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Reg. No: 30/093/24-5
Zagreb, 6 December 2024

TO ALL CREDIT INSTITUTIONS
Attention of: Management Board

Subject: Application of the Guidelines on the STS criteria for on-balance-sheet securitisation and amending Guidelines EBA/GL/2018/08 and EBA/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation

Dear Sir/Madam,

The European Banking Authority (hereinafter: the EBA) on 27 May 2024 issued the Guidelines on the STS criteria for on-balance-sheet securitisation and amending Guidelines EBA/GL/2018/08 and EBA/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation (EBA/GL/2024/05; hereinafter: the Guidelines). The Guidelines apply from 9 December 2024.

The Guidelines specify, in accordance with Article 26a of Regulation (EU) 2017/2402, how the requirements relating to simplicity, standardisation and transparency, and the requirements concerning the credit protection agreement, the third-party verification agent and the synthetic excess spread, set out in Articles 26b to 26e of that Regulation, apply to on-balance-sheet securitisation for such securitisation to be deemed simple, transparent and standardised (STS). Moreover, these guidelines amend Guidelines EBA/GL/2018/08 and EBA/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, issued pursuant to Articles 19 and 23 of Regulation (EU) 2017/2402.

In accordance with Article 4, paragraph (1), item (3) of the Credit Institutions Act (Official Gazette 159/2013, 19/2015, 102/2015, 15/2018, 70/2019, 47/2020, 146/2020 and 151/2022), the Croatian National Bank shall make every effort to comply with those guidelines and recommendations issued by the EBA in accordance with Article 16 of Regulation (EU) No 1093/2010 (OJ L 24.11.2010).

The Croatian National Bank expects credit institutions to comply with the Guidelines in the part applicable to them. If an entity subject to the Guidelines fails to comply with the applicable provisions of the Guidelines referred to in this circular, the Croatian National Bank will consider the need to impose supervisory measures to ensure compliance with the Guidelines.

EBA Guidelines on the STS criteria for on-balance-sheet securitisation and amending Guidelines EBA/GL/2018/08 and EBA/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation (EBA/GL/2024/05) are available on the following website:

<https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/securitisation-and-covered-bonds/guidelines-sts-criteria-balance-sheet-securitisations>.

Kind regards,

Tomislav Ćorić
Vicegovernor

HRVATSKA NARODNA BANKA

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