

**MEMO# 30801**

July 26, 2017

# **BCBS-IOSCO Consultation on Short-Term Securitisations; Member Call on August 10**

[30801]

July 26, 2017 TO: Fixed-Income Advisory Committee

ICI Global Regulated Funds Committee

Money Market Funds Advisory Committee RE: BCBS-IOSCO Consultation on Short-Term Securitisations; Member Call on August 10

The Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) recently released a consultative document on criteria for identifying simple, transparent and comparable short-term securitisations (the short-term STC criteria).<sup>[1]</sup> The short-term STC criteria build upon BCBS-IOSCO's work from 2015 on the criteria for identifying simple, transparent and comparable securitisations.<sup>[2]</sup>

The 17 non-exhaustive, non-binding criteria aim to assist the financial industry in its development of simple, transparent and comparable short-term securitisations. They were designed to help the parties to such transactions to evaluate the risks of a particular securitisation across similar products and to assist investors with their conduct of due diligence on securitisations.

The criteria specifically take account of the characteristics of asset-backed commercial paper (ABCP) conduits, such as (i) the short maturity of the commercial paper issued, (ii) the different forms of programme structures and (iii) the existence of multiple forms of liquidity and credit support facilities.

Comments on the consultation are due by October 5, 2017.

We will hold a member call to discuss the consultation on **Thursday, August 10th at 11 a.m. - 12:00 p.m. Eastern Time (4:00 p.m. - 5:00 p.m. London Time)**. The dial-in details for the call are below. Please RSVP to Ruth Tadesse at [rtadesse@ici.org](mailto:rtadesse@ici.org) if you plan to participate.

**U.S. Dial in Number: 800-369-1744 International Dial in Number: +1-517-308-9091 Participant Passcode: 19341**

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**endnotes**

[1] The consultation is *available at*  
<http://www.iosco.org/library/pubdocs/pdf/IOSCOPD572.pdf>.

[2] The BCBS-IOSCO criteria, adopted July 2015, are *available at*  
<http://www.iosco.org/library/pubdocs/pdf/IOSCOPD494.pdf>. ICI Global submitted a response to the consultation related to these criteria, which is *available at*  
<https://www.iciglobal.org/pdf/28693.pdf>.

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