

Additional comment of the Polish Bank Association to the „5. Transparency requirements and definition of public securitization”:

The high implementation costs for securitisation arise for banks predominantly due to the complexity of Article 7 and the high level of detail in its provisions, as well as due to the vast scope of the disclosure required.

There is a disparity in regulatory requirements compared to other capital market instruments with a similar risk profile. For example, corporate bonds have minimal disclosure requirements, whilst disclosure costs for covered bonds are also smaller given the fact that aggregated reporting is required rather than loan-by-loan.