

**THE ROMANIAN PARLIAMENT
CHAMBER OF DEPUTIES**

**Executive summary of the
Opinion of the Chamber of Deputies on the
Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
laying down common rules on securitisation and creating a European framework for simple,
transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC,
2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
COM (2015) 472**

The Chamber of Deputies:

Recommends the EU Commission to insist on achieving the objective of avoiding third parties binding clauses ("*hardwiring*") regarding the contracts related to securitization; however, it is likely that such clauses will continue to be employed, especially due to clarity and ease of use and, therefore, their regulation would be certainly useful.

Recommends the European Commission to intensify the cooperation with the Member States of the EU, because, although the development of the securitisation market within European Union is overall low, there still are differences among the Member States, so that further efforts for a balanced development of the common market are necessary.

Securitisation contributes to a more efficient distribution of risks and to increasing the ability of banks to connect them to the economy. However, a stronger engagement of SMEs in this domain would be necessary, both directly as well as in terms of increasing the crediting offer for them. A more insistent and targeted consultation of the SMEs sector would represent an important contribution to improving the proposed regulatory framework, eventually at the time of its revision.

Recommends the European Commission to estimate the influence of the future trade agreement with the US - TTIP - on the securitization market within the Union, given the major regulatory differences between the EU and the US in this particular domain.