ESMA Consultation Paper on the Draft technical standards on third-party firms providing STS verification services under the Securitisation Regulation
This document provides the response of the Dutch Securitisation Association ("DSA")
on the ESMA Consultation Paper dated 19 December 2017.
We welcome the opportunity to commend on this Consultation Paper.

DSA Background
The Dutch Securitisation Association was established in 2012 as representative body of
the Dutch securitisation industry. Our membership includes issuers of securitisations
both from the insurance and banking industry, and we are operating in close
cooperation with the Dutch investor community.
Our purpose is to create a healthy and well-functioning Dutch securitisation market.
We try to achieve this i.a. by providing a standard for documentation and reporting of
Dutch RMBS and Consumer ABS transactions, promoting (in close cooperation with PCS)
further standardisation and improvements in transparency, and active involvement in
consultations about future regulation of the securitisation market.
Against this background, we would like to commend, on behalf of all Dutch issuers joined
in the DSA, on the ESMA Consultation Paper on the draft technical standards on third-party
verification (individual DSA members may also provide their own comments).

Our comments

Q 1: Do you agree with the proposed general information to be required from applicants to
provide third-party STS verification services? Are there any other items that should be
considered?
Yes, we do agree.

Q 2: Do you agree with the proposed information required from applicants on their pricing
policies? Are there any other items that should be considered to determine that fees are non-
discriminatory and cost-based, and not differentiated depending on the results of the
applicant's STS assessment?
Yes, we do agree.

Q 3: Do you agree with the proposed information required to assess the independence of a
firm seeking authorisation to provide STS verification services? Are there other items that
should be considered for this assessment?
*Given the several requirements imposed on the third party, it is very likely that the applicant
will have to be established as a new entity. This implies that information on other activities,
concentration of revenue streams etc. will not be available.*

Q 4: Do you agree with the proposed information required to assess the applicant's
management body, as well as the independent directors? Are there other items that should be
considered for this assessment?
Yes, we do agree.

Q 5: Do you agree with the proposed information required to assess the presence of existing
or potential conflicts of interest? Are there other items that should be considered for this
assessment?
Yes, we do agree.

Q 6: Do you agree with the proposed information required to assess the third party firm's operational safeguards and internal processes for assessing STS compliance? Are there other items that should be required in the application?
Yes, we do agree.

Q 7: Do you agree with the ESMA's preliminary analysis on the main costs and benefits of (i) the information to be submitted to the respective competent authorities and, specifically (ii) the information on the extent of outsourcing of the activities of the applicant applying for providing the STS verification services
We agree that a very detailed information requirement would not be proportional to the nature of activities of a third-party. Information on the extent of outsourcing is relevant, but the exact costs of outsourcing may be difficult to provide at the time of application.

Q 8: Please provide quantitative estimates of the magnitude of expected one-off and ongoing costs of complying with the proposed RTS requirements (both at the time of application and thereafter)? When specifying and quantifying the costs please refer to the individual cost types as a percentage of applicant's current/budgeted operational costs**.**
This can only be provided if and when an application for authorisation is submitted,