

(English version)

Question for written answer E-004086/25
to the Commission
Auke Zijlstra (P/E)
(16 October 2025)

Subject: Deregulation of the European banking sector in the EU securitisation framework and warnings from the ECB and the SSM

According to ECB President Christine Lagarde, 'it is vital that policymakers adapt regulation and supervision to this challenging environment[, but] they should do so not by lowering standards for banks' ⁽¹⁾.

However, the Commission's securitisation package ⁽²⁾ provides for a significant lowering of standards for banks with regard to the European securitisation market ⁽³⁾.

According to SSM Chair Claudia Buch, securitisation does not necessarily lead to fewer risks, but shifts these risks from banks to other parties within the financial sector ⁽⁴⁾.

1. Does the Commission consider the warning issued by the Chairpersons of the ECB and the SSM about deregulation to constitute criticism of the EU securitisation framework? If so, why? If not, why not?
2. Does the Commission agree that securitisation mainly leads to banks being able to grant more loans, making our economy even more dependent on bank financing, and thus does not make a concrete contribution to strengthening an equity culture within the framework of the capital markets Union?
3. What measures will the Commission take to address the risks associated with securitisation? These include credit risks, where the underlying borrowers default; liquidity risks, which make it difficult to sell complex or distressed securities; early repayment risks, where premature returns to investors reduce potential future income; and market risks, such as changes in interest rates, which affect security prices.

Submitted: 16.10.2025

Answer given by Ms Albuquerque on behalf of the European Commission
(26 November 2025)

The Commission's securitisation package has been carefully designed to maintain solid standards for the European securitisation market and for the banks involved. Through targeted measures it aims to eliminate undue obstacles, while preserving key safeguards established after the financial crisis. The package also builds on the advice of the European Banking Authority and the Joint Committee of the European Supervisory Authorities.

Regarding capital requirements for banks, the package continues to uphold robust standards. It increases risk sensitivity, where capital requirements are reduced only for securitisations with demonstrably lower risk levels. All in all, capital requirements ensure that overall standards remain strong and reliable.

The European Central Bank President has repeatedly called for a strong securitisation market as an essential component of the Capital Markets Union (CMU). For example, in her November 2023 speech she emphasised that 'A genuine CMU would mean building a sufficiently large securitisation market, allowing banks to transfer some risk to investors, release capital and unlock additional lending' ⁽¹⁾.

Securitisation indeed serves as a critical link between the banking system and capital markets. It allows to increase bank lending to EU households and businesses, including small and medium-sized enterprises, while also enabling investors to diversify their investment opportunities. The Commission's proposal is designed with a forward-looking perspective, to encourage banks to issue resilient securitisations going forward, fostering growth in the market within a sound framework.

¹ <https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp251003~4eea40331a.en.html>

² https://finance.ec.europa.eu/publications/commission-proposes-measures-revive-eu-securitisation-framework_en

³ Articles 234, 244, 245 and 259-262 of the Capital Requirements Regulations.

⁴ Hearing in the European Parliament's Committee on Economic and Monetary Affairs, Monday 13 October 2025.

⁽¹⁾ <https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp231117~88389f194b.en.html>