



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Andrew Bailey  
Chief Executive Officer  
Financial Conduct Authority  
25 The North Colonnade  
London  
E14 5HS

23<sup>rd</sup> July 2018

*Dear Andrew,*

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulation (EC) No 1060/2009 and (EU) No 648/2012 (the "Securitisation Regulation")

The Securitisation Regulation was published in the Official Journal on 28 December 2017 and will come into effect on 1 January 2019. The UK Government is currently undertaking the process of implementing this Regulation.

Please accept this letter as confirmation that the Treasury will designate the Financial Conduct Authority (FCA) as the competent authority responsible for the authorisation and supervision of compliance of third party verifiers with the obligations set out in Article 28 of the Securitisation Regulation.

For the avoidance of doubt, this designation is not intended to limit the FCA's ability to exercise its existing statutory powers in relation to securitisations where appropriate and subject to any applicable provisions in the Securitisation Regulation insofar as they apply.

*With very best regards*

*JGlen*

JOHN GLEN  
ECONOMIC SECRETARY TO THE TREASURY