



Basel Committee on Banking Supervision

BANK FOR INTERNATIONAL SETTLEMENTS



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BCBS and IOSCO issue criteria for identifying simple, transparent and comparable short-term securitisations

The Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) today issued the [Criteria for identifying simple, transparent and comparable short-term securitisations](#) (the short-term STC criteria), which are available on the BCBS and IOSCO websites.

The short-term STC criteria aim to assist the financial industry in its development of simple, transparent and comparable short-term securitisations. The criteria maintain and build on the principles in the [Criteria for identifying simple, transparent and comparable securitisations](#) issued by BCBS-IOSCO in July 2015. The criteria published today take account of the characteristics of asset-backed commercial paper (ABCP) conduits, such as (i) the short maturity of the commercial paper issued, (ii) the different forms of programme structures and (iii) the existence of multiple forms of liquidity and credit support facilities.

The criteria incorporate feedback collected during the [public consultation](#) conducted in July 2017. Changes made include clarifying that the criteria do not automatically exclude equipment leases and auto loan and lease securitisations from the short-term STC framework.

Similar to the STC criteria for term securitisations, the short-term STC criteria are non-exhaustive and non-binding. Additional and/or more detailed criteria may be necessary based on specific needs and applications. The BCBS has concurrently issued the [Capital treatment for simple, transparent and comparable short-term securitisations](#) outlining how the short-term STC criteria could be incorporated into the regulatory capital framework for banks.

The BCBS and IOSCO wish to thank all those who contributed time and effort to express their views during the consultation process.