

**COMMISSION IMPLEMENTING REGULATION (EU) 2015/462****of 19 March 2015****laying down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC of the European Parliament and of the Council****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/138/EC of 25 November 2009 of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) <sup>(1)</sup>, and in particular Article 211(2)(a) and (b) thereof,

Whereas:

- (1) Special purpose vehicles require supervisory approval to be established prior to assuming risks from insurance or reinsurance undertakings. The conditions and procedures to be followed for granting and withdrawing this approval, including documentation requirements, are regulated by Directive 2009/138/EC and should be complemented by this Regulation.
- (2) Where a special purpose vehicle assumes risks from more than one insurance or reinsurance undertaking, the special purpose vehicle should maintain assets equal to or exceeding its aggregate maximum risk exposure taking into account each individual contractual obligation. When granting supervisory approval, the supervisory authority should assess whether this obligation is being met and consider each individual contractual arrangement and risk transfer.
- (3) It is important to set procedures for the cooperation and exchange of information between supervisory authorities, where the special purpose vehicle is established in a Member State which is not the Member State where the insurance or reinsurance undertaking, from which it assumes risk, is established. The cooperation and exchange of information between those supervisory authorities is particularly important during the process of the supervisory approval of the special purpose vehicle. Also, if there are material changes that potentially affect the special purpose vehicle's compliance with the requirements of Article 211 of Directive 2009/138/EC and when the authorisation is withdrawn or lapses, the cooperation and exchange of information between those supervisory authorities is necessary to ensure effective and efficient supervision.
- (4) The supervisory reporting requirements, which are set out in Article 325 of Commission Delegated Regulation (EU) 2015/35 <sup>(2)</sup>, should enable the supervisory authorities of the special purpose vehicles to assess continued compliance with the relevant requirements. Those requirements should be complemented by the templates and formats set out in this Regulation.
- (5) For a clearer understanding of the appropriate technical rules to be laid down, it is necessary to define the term multi-arrangement special purpose vehicle.
- (6) This Regulation is based on the draft implementing technical standards submitted by the European Insurance and Occupational Pensions Authority (EIOPA) to the Commission.
- (7) EIOPA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council <sup>(3)</sup>.

<sup>(1)</sup> OJ L 335, 17.12.2009, p. 1.

<sup>(2)</sup> Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1).

<sup>(3)</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

- (8) In order to enhance legal certainty about the supervisory regime during the phasing-in period provided for in Article 308a of Directive 2009/138/EC, which will start on 1 April 2015, it is important to ensure that this Regulation enters into force as soon as possible, on the day after that of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Subject matter**

This Regulation sets out:

- (a) the procedures to be followed for granting and withdrawing supervisory approval to establish special purpose vehicles;
- (b) the procedures to be followed for cooperation and exchange of information between the supervisory authority of the Member State in which the special purpose vehicle is established and the supervisory authority of the Member State in which the insurance or reinsurance undertaking transferring risk is established;
- (c) the formats and templates to be used for the annual reporting of information by the special purpose vehicle.

*Article 2*

**Definition**

For the purposes of this Regulation, 'multi-arrangement special purpose vehicle' means a special purpose vehicle which assumes risks under more than one separate contractual arrangement from one or more insurance or reinsurance undertakings.

*Article 3*

**Supervisory approval to establish special purpose vehicles**

The special purpose vehicle shall seek authorisation from the supervisory authority of the Member State to establish its head office within the territory of that Member State.

*Article 4*

**Decision of the supervisory authority**

1. The supervisory authority of the Member State in which the special purpose vehicle is established or is to be established shall decide on an application for authorisation within six months of the date of its receipt.
2. In its decision to grant supervisory approval the supervisory authority shall state the activities for which the special purpose vehicle is authorised and, where relevant, any terms and conditions relating to those activities.
3. Any decision to refuse an authorisation shall state full reasons and shall be communicated to the applicant by the supervisory authority.

*Article 5*

**Demonstration and documentation requirements**

When applying for supervisory approval to establish, the special purpose vehicle shall demonstrate that the requirements set out in Articles 318 to 324, 326 and 327 of Delegated Regulation (EU) 2015/35 are met and that the special purpose vehicle is capable of meeting the requirements of Article 325 of Delegated Regulation (EU) 2015/35 by providing documentary evidence of that in its application. When submitting an application for authorisation, the applicant shall submit, at least, the supporting documentation as set out in Annex I. The documentation shall cover the structure of the special purpose vehicle, the risk to be assumed and the funding of that special purpose vehicle.

*Article 6***Withdrawal of authorisation**

1. The supervisory authority granting supervisory approval to establish the special purpose vehicle may withdraw the authorisation of that special purpose vehicle where:
  - (a) the special purpose vehicle no longer fulfils the original conditions under which the approval to establish that special purpose vehicle was granted;
  - (b) the special purpose vehicle fails seriously in its obligations under the regulations to which it is subject.
2. In the case referred to in paragraph (1)(b) above, the supervisory authority shall consider the special purpose vehicle to have committed a serious failure where it does not comply with the requirement to remain fully funded and the supervisory authority considers that the special purpose vehicle cannot restore its compliance within a reasonable timeframe.
3. Any decision to withdraw authorisation shall state the full reasons and shall be communicated to the special purpose vehicle without delay.

*Article 7***Multi-arrangement special purpose vehicle**

1. When applying for supervisory approval to establish a multi-arrangement special purpose vehicle, the applicant shall additionally demonstrate to the satisfaction of its supervisory authority that its solvency cannot be adversely affected by the winding-up proceedings of any one of the insurance or reinsurance undertakings transferring risks and that the multi-arrangement special purpose vehicle can maintain the solvency requirement at all times.
2. When demonstrating that the multi-arrangement special purpose vehicle's solvency cannot be adversely affected by the winding-up proceedings of any one of the insurance or reinsurance undertakings transferring risk, the multi-arrangement special purpose vehicle shall provide sufficient supporting evidence to allow its supervisory authority to assess the multi-arrangement special purpose vehicle's overall aggregate maximum risk exposure and the aggregate maximum risk exposure of each individual contractual arrangement relating to the transfer of risk from an insurance or reinsurance undertaking.
3. When applying for supervisory approval to establish a multi-arrangement special purpose vehicle, the applicant shall provide sufficient supporting evidence that it satisfies the conditions set out in Articles 319 to 321 and 326 of the Implementing Measures taking into account each individual contractual arrangement in order to determine whether the multi-arrangement special purpose vehicle complies with the solvency requirements.
4. Where the applicant is not able to provide sufficient supporting evidence in line with the provisions of paragraphs 1 to 3, the supervisory authority shall refuse the application for the establishment of the multi-arrangement special purpose vehicle.

*Article 8***Ongoing cooperation between supervisory authorities**

1. Where the special purpose vehicle which assumes risk from an insurance or reinsurance undertaking is established in a Member State which is not the Member State in which the insurance or reinsurance undertaking is authorised, the supervisory authorities concerned shall cooperate on an ongoing basis.
2. The supervisory authorities shall exchange information relevant to the exercise of supervisory tasks, including information on any planned supervisory actions against the special purpose vehicle or the insurance and reinsurance undertakings transferring risk where this may affect the supervision of that special purpose vehicle or the insurance and reinsurance undertakings transferring risk. In such circumstances, the supervisory authorities shall communicate without delay.

*Article 9***Prior consultation before granting an authorisation**

Prior to granting authorisation, the supervisory authority from which supervisory approval to establish a special purpose vehicle is sought shall consult with the supervisory authority of the Member State in which the insurance or reinsurance undertaking transferring risk is established.

*Article 10***Communication of changes**

The special purpose vehicle's supervisory authority shall communicate without delay any relevant information received from a special purpose vehicle according to Article 325(5) of Delegated Regulation (EU) 2015/35 relating to any changes that could affect the special purpose vehicle's compliance with the requirements set out in Articles 318 to 324, 326 and 327 of Delegated Regulation (EU) 2015/35 to the supervisory authority of the insurance or reinsurance undertaking transferring risk to that special purpose vehicle. The supervisory authority shall communicate without delay the special purpose vehicle's breach of solvency requirements.

*Article 11***Communication of withdrawal of authorisation**

In the event of withdrawal of a special purpose vehicle's authorisation, that special purpose vehicle's supervisory authority shall notify the supervisory authority of the insurance or reinsurance undertaking transferring risk to that special purpose vehicle without delay.

*Article 12***Communication of the annual report**

The special purpose vehicle's supervisory authority shall share the annual report of the special purpose vehicle, submitted according to Article 325(3) and (4) of Delegated Regulation (EU) 2015/35, with the supervisory authority of the insurance or reinsurance undertaking transferring risk to that special purpose vehicle without delay. In case of a multi-arrangement special purpose vehicle, the multi-arrangement special purpose vehicle's supervisory authority may share with the supervisory authorities only those parts of the report that relate to the insurance and reinsurance undertaking established in the Member State of those supervisory authorities.

*Article 13***Quantitative content of the annual report**

In line with Article 325 of Delegated Regulation (EU) 2015/35, the special purpose vehicle shall submit annually to its supervisory authority quantitative information following the formats and templates, as set out in Annex II and in accordance with the instructions in Annex III, and comprising:

- (a) content of submission, as specified in template SPV.01.01 of Annex II, according to the instructions in Annex III under the reference SPV.01.01;
- (b) basic information on the special purpose vehicle, as specified in template SPV.01.02 of Annex II, according to the instructions in Annex III under the reference SPV.01.02;
- (c) balance sheet data of the special purpose vehicle, distinguishing the material classes of assets, liabilities and equity items, including debt or other financing mechanism issued, as specified in template SPV.02.01 of Annex II, according to the instructions in Annex III under the reference SPV.02.01;
- (d) off-balance sheet data of the special purpose vehicle, as specified in template SPV.02.02 of Annex II, according to the instructions in Annex III under the reference SPV.02.02;
- (e) risks assumed regarding each individual contractual arrangement relating to the transfer of risk from an insurance or reinsurance undertaking, as specified in template SPV.03.01 of Annex II, according to the instructions in Annex III under the reference SPV.03.01;
- (f) list of debt securities or other financing mechanism issued regarding each individual contractual arrangement relating to the transfer of risk from an insurance or reinsurance undertaking, as specified in template SPV.03.02 of Annex II, according to the instructions in Annex III under the reference SPV.03.02.

*Article 14***Qualitative content of the annual report**

In line with Article 325 of Delegated Regulation (EU) 2015/35, the special purpose vehicle shall submit annually to its supervisory authority qualitative information covering the following:

- (a) an adequate description of the basis, methods and assumptions used for the valuation of the assets;

- (b) an adequate description of the basis, methods and assumptions used for the determination of the aggregate maximum risk exposure;
- (c) details of any conflicts of interest between the special purpose vehicle, the insurance or reinsurance undertakings and the providers of debt or finance;
- (d) details of any significant transactions entered into by the special purpose vehicle during the last reporting period;
- (e) information to demonstrate that the special purpose vehicle continues to be fully funded, including:
  - (i) a description of the risks, including liquidity risks and quantifiable risks, assumed by the special purpose vehicle;
  - (ii) information on the debt instruments issued or other financing mechanism entered into;
- (f) if the special purpose vehicle has not continuously complied with the requirement to be fully funded during the reporting period, the special purpose vehicle shall report any relevant information on that non-compliance and its rectification according to Article 326 of Delegated Regulation (EU) 2015/35 during the reporting period;
- (g) qualitative information on any changes that could affect the special purpose vehicle's compliance with the requirements set out in Articles 318 to 324, 326 and 327 of Delegated Regulation (EU) 2015/35.

#### *Article 15*

#### **Description of the risks assumed by the special purpose vehicle**

When describing the risks assumed, as required by Article 14, the special purpose vehicle shall provide information in the annual report on:

- (a) whether the risks assumed are mainly life or non-life type of risks;
- (b) what types of trigger events apply to those risks;
- (c) whether a trigger event occurred in the reporting period, triggering a claim against the special purpose vehicle's assets;
- (d) whether any amounts arising from a claim were paid out in the reporting period, and if that is the case, how much has been paid out to date and whether the trigger event has negatively affected the special purpose vehicle's liquidity;
- (e) whether the special purpose vehicle's risk profile has changed materially since the previous reporting period or from the original terms and conditions as communicated to its supervisory authority upon authorisation.

#### *Article 16*

#### **Information on debt instruments issued or other financing mechanism entered into**

When providing information on debt instruments issued or other financing mechanism entered into as required by Article 14, the special purpose vehicle shall report on the following:

- (a) the proceeds of the debt issuance or other financing mechanism and whether they have been fully paid-in regarding each individual contractual arrangement relating to the transfer of risk from an insurance or reinsurance undertaking;
- (b) the types of tiers of the financing mechanism, specifying the tranches or tiers, including information on external ratings received or internal ratings used for issued debt instruments and which, if any, credit rating agencies were used;
- (c) the reasons why the financial arrangements are regarded as sufficiently robust to ensure continued protection of potential claims of the insurance or reinsurance undertaking transferring risk to the special purpose vehicle, to maintain its ability to meet amounts it is liable for as they fall due and to ensure the pay-out structure of debt or financing mechanisms;
- (d) any debt instruments that have been cancelled, bought back or redeemed, partially or in full, since those instruments were issued and separately for the current reporting period.

*Article 17***Means for reporting**

Special purpose vehicles shall submit the quantitative content of the report referred to in Article 13 to the supervisory authority electronically, and the qualitative content of the report referred to in Article 15 in an electronic readable format.

*Article 18***Currency and units**

1. Special purpose vehicles shall submit all monetary data from the report referred to in Article 13 in the special purpose vehicle's currency of reporting. For that purpose, other currencies shall be converted into the currency of reporting, using the applicable exchange rate at the end of the reporting period.
2. Special purpose vehicles shall submit numeric values as facts according to the following formats:
  - (a) data points with the data type 'Monetary' shall be reported using a minimum precision equivalent to units;
  - (b) data points with the data type 'Integer' shall be reported using no decimals and a precision equivalent to units.

*Article 19***Entry into force**

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 19 March 2015.

*For the Commission*  
*The President*  
Jean-Claude JUNCKER

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## ANNEX I

The supporting documentation referred to in Article 5 of this Regulation shall include the following:

1. a clear and profound presentation and analysis in an organisational chart identifying all the relevant parties involved in the transaction, including the insurance or reinsurance undertakings involved, which are supervised by supervisory authorities other than the supervisory authority responsible for granting the special purpose vehicle's authorisation;
2. information about the identity and qualification of the originator or sponsor of the special purpose vehicle, where this party differs from the insurance or reinsurance undertaking transferring risk to the special purpose vehicle;
3. information about the insurance or reinsurance undertaking transferring risk to the special purpose vehicle;
4. identification and qualification of the persons who are, or will be, appointed to act as trustees, where applicable, of the special purpose vehicles' assets;
5. information about the identity and qualification of the persons who are, or will be, employees of the special purpose vehicle, including details of persons who effectively run the special purpose vehicle;
6. information about the identity and qualification of persons who have, or will be expected to have, qualifying holdings, directly or indirectly in the special purpose vehicle together with the amounts of those holdings;
7. information about the identity and qualification of the persons who are providing or will provide management and professional services, such as accounting to the special purpose vehicle;
8. the special purpose vehicle's memorandum and articles of association, or drafts thereof;
9. details of the insurance or reinsurance undertakings' original insurance policies clearly detailing which risks were initially assumed by the insurance or reinsurance undertaking and which will be transferred to the special purpose vehicle, including an assessment and a description of how the transfer of ceded risks and the retention of any residual risks will comply with the requirements of Article 320 of Delegated Regulation (EU) 2015/35;
10. details of the draft contractual arrangement relating to the transfer of risk between the special purpose vehicle and the insurance or reinsurance undertaking including a description of how the contract will meet the requirements of Articles 210, 211, 319 and 320 of Delegated Regulation (EU) 2015/35. The description shall include:
  - (a) any relevant triggering events or mechanisms under the contract;
  - (b) the maximum aggregate risk exposure of the contract;
11. an assessment outlining how the legal and governance structures of the special purpose vehicle are deemed to comply with the requirements of Articles 210, 319, 320, 324, 326 and 327 of Delegated Regulation (EU) 2015/35. The review should also give an opinion on whether the legal structure chosen for the special purpose vehicle affords a legally enforceable protection of the assets of the special purpose vehicle, thereby ensuring that the solvency of the special purpose vehicle shall not be adversely affected in line with the requirements of Articles 318(b) and Article 321 of Delegated Regulation (EU) 2015/35. The assessment should include the following:
  - (a) an explanation of how the special purpose vehicle is, or will be, fully funded, including relevant tests, such as stress and scenario tests, to determine if the fully funded requirement has been complied with and how the status will be maintained;
  - (b) information on the special purpose vehicle's equity including size, growth, potential investor concentration, and on the special purpose vehicle's management share of that equity;
  - (c) details of the counterparties to the contractual arrangements relating to the transfer of risk from an insurance or reinsurance undertaking to the special purpose vehicle, including details of all the roles of the special purpose vehicle and the insurance or reinsurance undertaking, as well as the roles and identities of other participants, including, but not limited to, note holders, account managers and account servicing managers, custodians and trusts, asset managers, underwriters and sponsors to the transaction. This shall also include an assessment of the applicable accounting consolidation requirements of the special purpose vehicle into a group;
  - (d) information on quantifiable risks of the special purpose vehicle including details of the special purpose vehicle's liquidity risk and liquidity strategy;

- (e) information on risk implications of the special purpose vehicle's proposed investment strategy;
  - (f) information on the special purpose vehicle's adherence to the solvency requirements according to Article 327 of Delegated Regulation (EU) 2015/35;
  - (g) details of the risk transfer, including assessment of material residual risks, including basis risk;
  - (h) details on, if any, the use and details of hedging instruments, such as interest rate swaps or currency contracts;
  - (i) details of any off-balance sheet commitments to support the special purpose vehicle, including guarantees or any other form of credit risk mitigation sold to or otherwise provided to the special purpose vehicle;
  - (j) financial projections over the expected life of the special purpose vehicle;
  - (k) an actuarial assessment of the insurance risks assumed;
  - (l) a draft plan outlining the special purpose vehicle's supervisory reporting procedures, designed to comply with the requirements of Articles 325 to 327 of Delegated Regulation (EU) 2015/35, including specific reportable matters identified under Article 325(2) and Article 326(1) and (2) of Delegated Regulation (EU) 2015/35 and with regards to how material changes would be communicated to the supervisory authority;
12. transaction documentation, or drafts thereof, regarding the issue of debt or financial mechanisms, and risk transfer to providers of such debt or financing mechanisms, to explain how compliance with Articles 210, 211, 320 and 321 of Delegated Regulation (EU) 2015/35 will be maintained. This documentation should include:
- (a) prospectus or offering circular or private placement memorandum, or drafts thereof;
  - (b) rating assessment or credit rating agency's report prior to the issue of the funding instruments by the special purpose vehicle;
  - (c) details relating to the potential use of financial guarantors on any of the 'tranches' of notes to be issued;
  - (d) trustee agreement, where such an arrangement exists, or drafts thereof;
  - (e) with regard to the debt or financing mechanisms, details of the special purpose vehicle's liquidity strategy for the issued financial instruments, including the structure and tiering, types of positions, and note holder withdrawal rules;
  - (f) information on risk implications of the special purpose vehicle's investment strategy;
  - (g) contracts, or drafts thereof, and details of any hedging instrument, such as interest rate swaps or currency contracts;
  - (h) transaction documentation, or draft thereof, governing parts of the contractual arrangements relating to the transfer of risk from an insurance or reinsurance undertaking to the special purpose vehicle, which may be understood as connected transaction according to Articles 210(3) and 320(2) of Delegated Regulation (EU) 2015/35. Where applicable, this may include contracts with other participants to the transaction, as well as outsourcing and service contracts;
13. where a special purpose vehicle, which was authorised prior to 31 December 2015, commences any new activities after 31 December 2015, the special purpose vehicle shall report any relevant information on how the existing activity of the special purpose vehicle may impact on its aggregate risk exposure profile in relation to any new activity.
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## ANNEX II

**Special Purpose Vehicles reporting templates****SPV.01.01 — Content of the submission**

<b>Template Code</b>	<b>Template name</b>		<b>C0010</b>
SPV.01.02	Basic Information	R0010	
SPV.02.01	Balance sheet	R0020	
SPV.02.02	Off-balance sheet	R0030	
SPV.03.01	Risks assumed	R0040	
SPV.03.02	Debt or other financing mechanism	R0050	

**SPV.01.02 — Basic information**

		<b>C0010</b>
Name of reporting special purpose vehicle	R0010	
Identification code	R0020	
Type of code	R0030	
Home-country of the special purpose vehicle	R0040	
Reporting date	R0050	
Reference date	R0060	
Currency used for reporting	R0070	
Risks assumed through separate arrangements	R0080	
Compliance with fully funded requirement throughout the reporting period	R0090	

**SPV.02.01 — Balance sheet**

		<b>Value</b>
<b>Assets</b>		<b>C0010</b>
Deposits and loans claims	R0010	
Securitised loans	R0020	
Debt securities	R0030	
Other securitised assets	R0040	
Equity and collective investment units	R0050	

	<b>Value</b>	
Financial derivatives	R0060	
Non-financial assets (including fixed assets)	R0070	
Total of other material classes of assets	R0080	
Remaining assets	R0090	
<b>Total assets</b>	R0100	
<b>Liabilities</b>		
Loans and deposits received	R0110	
Debt securities issued	R0120	
Financial derivatives	R0130	
Total of other material classes of liabilities	R0140	
Remaining liabilities	R0150	
<b>Total Liabilities</b>	R0160	
<b>Equity</b>		
<b>Total Equity</b>	R0170	

Description of items	<b>Value</b>	
C0020		C0010
Other material classes of assets 1	R0180	
...		

Description of items	<b>Value</b>	
C0020		C0010
Other material classes of liabilities 1	R0190	
...		

Description of items	<b>Value</b>	
C0020		C0010
Equity item 1	R0200	
...		

**SPV.02.02 — Off-Balance sheet**

<b>Off-balance sheet items</b>	<b>Accounting value</b>	
		C0010
Guarantees received by the special purpose vehicle directly	R0010	
Collateral held	R0020	
Total of other off-balance sheet item	R0030	
<b>Off-balance sheet obligations</b>		
Collateral pledged	R0040	
Total of other off-balance sheet obligation	R0050	

<b>Description of items</b>	<b>Accounting value</b>	
		C0010
C0020		
Off-balance sheet item 1	R0060	
...		

<b>Description of items</b>	<b>Accounting value</b>	
		C0010
C0020		
Off-balance sheet obligation 1	R0070	
...		

SPV.03.01 — Risks assumed

		Arrange- ment	Date of issuance	Issues/uses com- menced prior to implementation of Directive 2009/138/EC	Name of cedent	Cedent code	Type of code	Aggregate maximum risk expo- sure per ar- rangement	Assets held for separ- able risk	Compliance with the fully funded re- quirement for the arrangement throughout the re- porting period	Duration
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
<b>Total</b>	R0010										
Risk 1	R0020										
...	...										

## SPV.03.02 — Debt or other financing mechanism

		Arrangement	Description of the debt or other financing mechanism issued for arrangement	Amount of the debt or other financing mechanism issued for arrangement
		C0010	C0020	C0030
<b>Total</b>	R0010	<del></del>	<del></del>	
Debt or other financing mechanism 1	R0020			
...				

## ANNEX III

This Annex contains additional instructions in relation to the templates included in Annex II to this Regulation. The first column of the tables identifies the items to be reported by identifying the cells as presented in the template in Annex II.

Where the special purpose vehicle is requested to complement the quantitative reporting with a particular justification, the explanation is not to be submitted within the reporting template, but shall be included within the narrative part of the submission of information by the special purpose vehicle to the supervisory authority.

**SPV.01.01 — Content of the submission**

Cell	Item	Instructions
R0010/C0010	Basic Information	Reported.
R0020/C0010	Balance Sheet	One of the options in the following closed list shall be used: 1 — Reported; 9 — Not reported (in this case justification is required).
R0030/C0010	Off-balance sheet	One of the options in the following closed list shall be used: 1 — Reported; 2 — Not reported o/a no off-balance sheet items; 9 — Not reported other reason (in this case justification is required).
R0040/C0010	Risks assumed	One of the options in the following closed list shall be used: 1 — Reported; 9 — Not reported (in this case justification is required).
R0050/C0010	Debt or other financing mechanism	One of the options in the following closed list shall be used: 1 — Reported; 9 — Not reported (in this case justification is required).

**SPV.01.02 — Basic information**

Cell	Item	Instructions
R0010/C0010	Name of reporting special purpose vehicle	Name of special purpose vehicle submitting the report to the supervisory authority.
R0020/C0010	Identification code	Identification of the special purpose vehicle using the following priority: — Legal Entity Identifier (LEI); — Identification code used in the local market, attributed by national supervisory authority.
R0030/C0010	Type of code	Identification of the code used in item 'Identification code'. One of the options in the following closed list shall be used: 1 — LEI 2 — Local code
R0040/C0010	Home-country of the special purpose vehicle	ISO 3166-1 alpha-2 code of the country where the special purpose vehicle has been authorised.

Cell	Item	Instructions
R0050/C0010	Reporting date	ISO 8601 (yyyy-mm-dd) code of the date when the report to the supervisory authority is made.
R0060/C0010	Reference date	ISO 8601 (yyyy-mm-dd) code of the date identifying the last day of the reporting period.
R0070/C0010	Currency used for reporting	ISO 4217 alphabetic code of the currency of the monetary amounts used in each report.
R0080/C0010	Risks assumed through separate arrangements	Identify the number of separate risk arrangements that a SPV may have received authorisation to assume under terms and conditions as set by its supervisory authority.
R0090/C0010	Compliance with fully funded requirement throughout the period	To state whether fully-funded requirement was maintained between two reporting periods. The following closed list shall be used: 1 — Compliance with fully-funded 2 — Non-compliance with fully-funded

**SPV.02.01 — Balance sheet**

Cell	Item	Instructions
R0010/C0010	Deposits and loans claims	Value of the deposits and loan claims according to Article 75 of Directive 2009/138/EC. This item shall include: — All deposits — Loans granted by the SPV — Cash
R0020/C0010	Securitised loans	Value of the securitised loans acquired by the special purpose vehicle according to Article 75 of Directive 2009/138/EC.
R0030/C0010	Debt securities	Value of holdings of debt securities according to Article 75 of Directive 2009/138/EC. It includes subordinated debt in the form of debt securities.
R0040/C0010	Other securitised assets	Value of other securitised assets not included in items 'Securitized loans' (C0010/R0020) or 'Debt securities' (C0010/R0030) according to Article 75 of Directive 2009/138/EC.
R0050/C0010	Equity and collective investment units	Value of equity and collective investment units held according to Article 75 of Directive 2009/138/EC.
R0060/C0010	Financial derivatives	Value of financial derivatives with positive value according to Article 75 of Directive 2009/138/EC.
R0070/C0010	Non-financial assets (including fixed assets)	Value of tangible and intangible assets, other than financial assets according to Article 75 of Directive 2009/138/EC.
R0080/C0010	Total of other material classes of assets	Total amount of other material classes of assets
R0090/C0010	Remaining assets	Value of all the others assets, not covered by the previous items according to Article 75 of Directive 2009/138/EC.

Cell	Item	Instructions
R0100/C0010	Total assets	Total value of the assets of the special purpose vehicle.
R0110/C0010	Loans and deposits received	Value owed to creditors by the special purpose vehicle, other than those arising from the issue of negotiable securities.
R0120/C0010	Debt securities issued	Value of the securities issued by the special purpose vehicle, other than equity according to Article 75 of Directive 2009/138/EC.
R0130/C0010	Financial derivatives	Value of financial derivatives with negative value according to Article 75 of Directive 2009/138/EC.
R0140/C0010	Total of other material classes of liabilities	Total amount of other material classes of liabilities
R0150/C0010	Remaining liabilities	Value of all the others liabilities, not covered by the previous items according to Article 75 of Directive 2009/138/EC.
R0160/C0010	Total Liabilities	Total of the liabilities of the special purpose vehicle.
R0170/C0010	Total Equity	Total of the equity of the special purpose vehicle.
R0180/C0020	Other material classes of assets 1	Description of the material class of assets. Identify as many other material classes as needed to give a clear view of the nature of the material assets of the special purpose vehicle.
R0180/C0010	Other material classes of assets 1 — Value	Value of each material class of assets.
R0190/C0020	Other material classes of liabilities 1	Description of the material class of liabilities. Identify as many other material classes as needed to give a clear view of the nature of the material liabilities of the special purpose vehicle.
R0190/C0010	Other material classes of liabilities 1 — Value	Value of each material class of liabilities.
R0200/C0020	Equity (Material items)	Description of the material equity items. To be decided by each special purpose vehicle considering the nature of material items held by the reporting special purpose vehicle and to be kept consistent over reporting periods.
R0200/C0010	Equity item 1	Value of each equity item reported according to Article 75 of Directive 2009/138/EC.

**SPV.02.02 — Off-Balance sheet**

Cell	Item	Instructions
R0010/C0010	Guarantees received by the special purpose vehicle directly	Accounting value of the guarantees received by the special purpose vehicle directly.
R0020/C0010	Collateral held	Accounting value of the collaterals held.

Cell	Item	Instructions
R0030/C0010	Total of other off-balance sheet items	Accounting value of each other off-balance sheet items reported.
R0040/C0010	Collateral pledged	Accounting value of Collaterals pledged.
R0050/C0010	Total of other off-balance sheet obligations	Accounting value of each other off-balance sheet obligations reported.
R0060/C0020	Off-balance sheet item 1	Description of each other off-balance sheet item. The special purpose vehicle shall report as many different items as needed.
R0060/C0010	Off-balance sheet item 1 — Accounting Value	Accounting value of each other off-balance sheet items reported.
R0070/C0020	Off-balance sheet obligation 1	Description of each other off-balance sheet obligation. The special purpose vehicle shall report as many different items as needed.
R0070/C0010	Off-balance sheet obligation 1 — Accounting value	Accounting value of each other off-balance sheet obligations reported.

**SPV.03.01 — Risks assumed**

Cell	Item	Instructions
R0010/C0070	Total — Aggregate maximum risk exposure per arrangement	Total of the special purpose vehicle's aggregate maximum risk exposure C0070/R0010 = Sum (C0070/R0020)
R0010/C0080	Total — Assets held for separable risk	Value of the total assets held SPV.03.01 C0080/R0010 = Sum (C0080/R0020) = SPV.02.01.C0010/R0100
R0020/C0010	Arrangement	Where multi-arrangement special purpose vehicles are involved, information shall be provided for each separate arrangement (each separable risk assumed). This item identifies the risk arrangement code.  If the supervisory authority attributes a code, that code shall be used. If not, the special purpose vehicle shall attribute a code that shall be kept consistent over the reporting years and shall not be reused.  The number of lines reported shall be the same as the number identified in SPV.01.02.C0010/R0080
R0020/C0020	Date of issuance	ISO 8601 (yyyy-mm-dd) code of the issuance date for each separable risk arrangement.
R0020/C0030	Issues/uses commenced prior to implementation of Directive 2009/138/EC	Identification if arrangement entered before 31 December 2015. The following closed list shall be used: 1 — Prior to 31 December 2015 2 — After 31 December 2015
R0020/C0040	Name of cedant	Name of the insurance or reinsurance undertaking transferring risks to the special purpose vehicle.

Cell	Item	Instructions
R0020/C0050	Cedant code	<p>Identification code of the cedant using the following priority, if existent:</p> <ul style="list-style-type: none"> <li>— Legal Entity Identifier (LEI);</li> <li>— Specific code.</li> </ul> <p>Specific code:</p> <ul style="list-style-type: none"> <li>— For EEA (re) insurance undertakings: identification code used in the local market, attributed by the undertaking's supervisory authority;</li> <li>— For non-EEA undertakings and non-regulated undertakings, identification code provided by the special purpose vehicle. When allocating an identification code to each non-EEA or non-regulated undertaking, it shall comply with the following format in a consistent manner:</li> </ul> <p>identification code of the undertaking + ISO 3166-1 alpha-2 code of the country of the undertaking + 5 digits</p>
R0020/C0060	Type of code	<p>Identification of the code used in the item 'Cedant code' (C0050). One of the options in the following closed list shall be used:</p> <ul style="list-style-type: none"> <li>1 — LEI</li> <li>2 — Specific code</li> </ul>
R0020/C0070	Aggregate maximum risk exposure per arrangement	Value per arrangement of the aggregate maximum risk exposure.
R0020/C0080	Assets held for separable risk	Value of the total assets held per arrangement.
R0020/C0090	Compliance with the fully funded requirement for the arrangement throughout the reporting period	<p>To state whether fully-funded requirement was maintained between two reporting periods. The following closed list shall be used:</p> <ul style="list-style-type: none"> <li>1 — Compliance with fully-funded</li> <li>2 — Non-compliance with fully-funded</li> </ul>
R0020/C0100	Duration	Value of the remaining duration of the arrangement in months.

### SPV.03.02 — Debt or other financing mechanism

Cell	Item	Instructions
R0010/C0030	Total — Amount of debt or other financing mechanism issued for arrangement	<p>Value of the total debt securities issued</p> <p><math>SPV.03.02.C0030/R0010 = \text{Sum}(C0030/R0020) = SPV.02.01.C0010/R0120</math></p>
R0020/C0010	Arrangement	<p>Where multi-arrangement special purpose vehicles are involved, information shall be provided for each separate arrangement (each separable risk assumed). This item identifies the risk arrangement code.</p> <p>If the supervisory authority attributes a code, that code shall be used. If not, special purpose vehicle shall attribute a code that shall be kept consistent over the reporting years and shall not be reused.</p> <p>The number of lines reported shall be the same as the number identified in SPV.01.02.C0010/R0080.</p>

Cell	Item	Instructions
R0020/C0020	Debt or other financing mechanism 1	Description of the debt or other financing mechanism issued for arrangement, including the transaction reference. As many lines as needed shall be used per arrangement to report each debt security issued.
R0020/C0030	Amount of the debt or other financing mechanism issued for arrangement	Value of each debt issuance or each other financing mechanism.