

**LEGAL OBSTACLES TO CROSS-BORDER SECURITISATIONS
IN THE EUROPEAN UNION**

EFMLG HEARING
Paris, 12 June 2006

QUESTIONS TO THE PARTICIPANTS

- 1. To which extent is there a need for a harmonised framework across Europe regarding securitisations?**
- 2. Is there a need for European type of special purpose vehicles or is a mutual recognition of SPVs across the EU sufficient? What should be the necessary requirements for each of these two options? Are there any lessons to be drawn from the UCITS Directive?**
- 3. Is there a need for a mutual recognition of techniques of transfer of assets provided that they meet a certain number of minimum requirements? Could the German approach concerning refinancing registers be a model for other EU countries?**
- 4. Are you aware of any rules or any restrictions of legal nature that could be abolished and/or amended in order to facilitate pan-European securitisations?**
- 5. What measures could be adopted at the European level in order to facilitate pan-European pools of underlying assets?**
- 6. Do you think that the application of European insolvency rules may create ambiguity in the context of cross-border securitisations?**