



Press release on the go-live of STS Verification International GmbH

STS Verification to provide quality assurance for European securitisations

STS Verification International GmbH (SVI) is going live

- The new European securitisation framework came into effect on 1 January 2019. An integral part of the new legislation is the requirement of verification of STS quality criteria by a third party authorised by the regulator.
- STS Verification International GmbH ([SVI](#)), a subsidiary of True Sale International GmbH (TSI), has received the corresponding authorisation by the competent supervisory authority for Europe-wide activity as an independent third-party verification agent within the meaning of the new laws.
- By providing quality assurance services 'made in Germany', SVI will make an important contribution to the sustainable development of the European securitisation market.
- Michael Osswald has been the Managing Director of SVI since 1 February 2019.

The integration of Europe's capital markets is of great significance for Europe. A major building block is the creation of a stable European securitisation market. The creation of a corresponding legal framework for 'simple, transparent and standardised' (STS) securitisations has therefore been one of the most important projects in the context of the EU Capital Market Union project.

The corresponding Securitisation Regulation* came into effect on 1 January 2019. The provision of quality assurance by third-party verification agents who are authorised by the regulator to verify compliance with the legal requirements independently of the transaction parties is a core element of the new European securitisation framework.

TSI has always been committed to high quality in the securitisation market. The quality brand DEUTSCHER VERBRIEFUNGSSTANDARD has stood for transparency, exclusion of originate-to-distribute practices and quality in lending and credit processing since 2004. It has shaped the German securitisation market with the training it has provided and the events it has organised. With the establishment of [SVI](#), TSI has now gone one step further by creating an independent verification agent authorised by the regulator whose mission it is to ensure proper, legally compliant and consistent implementation of the new securitisation framework.

'In this way, TSI and [SVI](#) want to contribute to further harnessing the great potential of securitisation as a financial instrument in the European context within the spirit of the new STS laws', said Bernd Loewen, a member of the Executive Board of KfW and chair of the TSI Advisory Board.



Having been authorised by the German Financial Supervisory Authority (BaFin) on 7 March 2019, [SVI](#) is now going live for the European market, starting with the asset classes auto loans and auto leasing, equipment leasing and consumer loans.

'In Michael Osswald we have been able to win over as the Managing Director of SVI a man of integrity, a renowned expert with many years of securitisation and capital market experience in the areas of term ABS and ABCP. He has outstanding credentials for establishing SVI in the European market as an independent third-party verification agent and further sharpening quality awareness within the market', said Jan-Peter Hülbert, managing director of True Sale International GmbH.

Michael Osswald is looking forward to the new challenge: 'The name TSI has stood for quality assurance in the German and European securitisation market since it was established in 2004. That is its trademark. The establishment of [SVI](#), its integration into an independent governance structure and authorisation by the regulator creates an institution within the new securitisation framework that reflects this tradition and the level of aspiration of the new STS laws.'

Two renowned experts in the areas of law, banking and capital markets, Prof Dr Michael Weller (long-time partner at Clifford Chance) and Prof Dr Arnd Verleger (former Executive Board chairman of Santander Consumer Bank, among other positions) were appointed Supervisory Board members of [SVI](#). They will be of crucial importance in the governance of [SVI](#). Jan-Peter Hülbert and Herr Mario Uhrmacher have also been appointed to the Supervisory Board and will represent TSI as the shareholder.

Service:

- Photo and CV of [Michael Osswald](#)
- Photo and CV of [Prof Dr Arnd Verleger](#)
- Photo and CV of [Prof Dr Michael Weller](#)

*REGULATION (EU) 2017/2402 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017

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About True Sale International GmbH (TSI):

Asset-based finance in Germany and TSI – the two terms are closely connected. True Sale International GmbH (TSI) was founded in May 2004 under an initiative of thirteen banks in Germany to promote the German securitisation market. Today the themes of TSI go well beyond that and cover broad areas of the asset-based finance market. Well over 130 transactions worth hundreds of billions of euros (risk transfer) have so far been processed via the TSI securitisation platform (as at February 2019). Many True Sale transactions carry the label 'CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD', which achieves a high degree of transparency and quality for investors.

About STS Verification International GmbH (SVI):

STS Verification International GmbH (SVI) is an entity recognised by the German Financial Supervisory Authority (BaFin) as a competent authority under Article 29 of the Securitisation Regulation and Section 44 of the German Banking Act to verify compliance with the provisions of Articles 19 to 22 of the Securitisation Regulation. As such, it provides independent and objective verification services in the context of securitisation transactions. It is bound by the underlying regulation and committed to the principle of independence.

Its authorisation initially comprises verification of term ABS transactions in the asset classes auto loans and auto leasing, equipment leasing and consumer loans on a Europe-wide basis.

The object of its business activity is to perform neutral and objective verification of compliance with STS criteria for securitisation transactions as a third-party agent in line with the Securitisation Regulation. Its business purpose is strictly limited to this activity and all bodies of the company are required to abide by the Securitisation Regulation and all related legal acts.