

**Consiglio del 21 marzo 2018**

**Punto 9 all' ODG**

**Stato di avanzamento delle attività associative sulla regolamentazione relativa al factoring**

**ALLEGATO 9-1**

**Revisione CRR: Proposta di emendamento per parificazione trattamento factoring  
e trade finance in materia di NSFR**

## Nota per il Consiglio di Assifact del 21 marzo 2018

### Proposta di emendamento in materia di Net Stable Funding Ratio

#### Sintesi del problema

L'introduzione del NSFR richiederebbe, senza opportuni aggiustamenti, il mantenimento di una quota di funding "stabile" (in altre parole: funding a medio lungo termine) in proporzione al valore delle esposizioni secondo un Required Stable Funding factor pari al 50%. Tale requisito non appare coerente con le effettive modalità di gestione del rischio di liquidità nel factoring che mirano ad allineare le scadenze di attivi e passivi.

#### La proposta di emendamento

Assifact ed EUF propongono di applicare il medesimo trattamento previsto per il trade finance, più favorevole, in considerazione delle caratteristiche dell'operazione che presenta numerose analogie dal punto di vista della gestione della liquidità e dei flussi. Il RSF applicabile scenderebbe a 10% per le operazioni con scadenza entro 6 mesi.

#### Attività svolta

Assifact, congiuntamente ad EUF, ha svolto un'intensa attività di lobbying per ottenere il riconoscimento delle peculiarità del factoring attraverso la modifica del testo della proposta di regolamento.

Sono stati trasmessi diversi position paper alle seguenti autorità: EBA, Commissione Europea, Comitato di Basilea. L'EBA, nel proprio report del 2015 sull'introduzione del NSFR, ha supportato l'introduzione di un trattamento specifico per il factoring.

Per il tramite dell'EUF sono stati svolti incontri con i co-legislatori europei:

Membri del parlamento europeo (MEPs):

- Othmar KARAS (EPP, AT), Shadow rapporteur
- Cora van NIEUWENHUIZEN (ALDE, NL), Shadow rapporteur - Caroline NAGTEGAAL (ALDE, NL)
- Ashley FOX (ECR, UK), shadow rapporteur

Rappresentanze permanenti: Estonia - Belgio - Francia - Italia - Olanda – Repubblica Ceca

Assifact ha inoltre interessato l'ABI (cfr. lettera congiunta 28/09/2017 a Banca d'Italia, al MEF e alla Rappresentanza Permanente italiana a Bruxelles) e per il tramite di questa l'EBF. Entrambe hanno supportato la proposta di emendamento del settore del factoring.

#### Stato di avanzamento

Attualmente è in corso la discussione del pacchetto di riforma della CRR che introdurrà il NSFR. A seguito dell'attività svolta, alcuni MEPs hanno proposto emendamenti in linea con la posizione del settore del factoring (allineamento, ai soli fini del rischio di liquidità, del factoring al trattamento previsto per il trade finance).



5.2.2018

## **AMENDMENTS 686 - 935**

**Draft report**  
**Peter Simon**  
(PE613.409v03-00)

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and amending Regulation (EU) No 648/2012

Proposal for a regulation  
(COM(2016)0850 – C8-0480/2016 – 2016/0360A(COD))

## **ESTRATTO PER IL CONSIGLIO DI ASSIFACT**

**Amendment 716**  
**Pervenche Berès**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 103**  
Regulation (EU) No 575/2013  
Article 411 – point 15 a (new)

*Text proposed by the Commission*

*Amendment*

**(15a) "Factoring", which is to be treated as trade finance in part VI of this Regulation, means an agreement between a business (Assignor) and a financial entity (Factor) in which the Assignor assigns/sells its receivables to the Factor and the Factor provides the Assignor with a combination of one or more of the following services with regard to the receivables assigned: advance of a percentage of the amount of receivables assigned, management of receivables, collection and credit protection.**

Or. en

**Amendment 717**  
**Anne Sander, Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 103**  
Regulation (EU) No 575/2013  
Article 411 – point 15 a (new)

*Text proposed by the Commission*

*Amendment*

**(15a) In part VI of this regulation,**

*factoring will be treated as trade finance. "Factoring" means an agreement between a business (Assignor) and a financial entity (Factor) in which the Assignor assigns/sells its Receivables to the Factor and the Factor provides the Assignor with a combination of one or more of the following services with regard to the Receivables assigned: Advance of a percentage of the amount of Receivables assigned, that is generally short term, uncommitted and without automatic roll-over, Receivables management, collection and Credit protection. Usually, the Factor administers the Assignor's sales ledger and collects the Receivables in its own name. The Assignment can be disclosed to the Debtor.*

Or. en

#### *Justification*

*Factoring is a short term and uncommitted financing, with a low funding risk profile . Trade Finance is characterized by the same criteria, and as such benefit from a specific and preferential treatment, notably for Liquidity requirements, which is not explicitly the case of Factoring. Like Trade Finance, factoring is a major instrument for the financing of European corporates.*

#### **Amendment 718**

**Thierry Cornillet, Caroline Nagtegaal**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 103**

Regulation No 575/2013/EU

Article 411 – point 15 a (new)

*Text proposed by the Commission*

*Amendment*

*(15a) "Factoring" means a contractual agreement between a business (assignor) and a financial entity (factor) in which the assignor assigns or sells its receivables to the factor in exchange of providing the assignor with one or more of the*

*following services with regard to the receivables assigned:*

- *advance of a percentage of the amount of receivables assigned generally short term, uncommitted and without automatic roll-over,*
- *receivables management, collection and credit protection generally the factor administering the assignor's sales ledger and collecting the receivables in its own name.*

Or. en

*Justification*

*Factoring is a short term and uncommitted financing, with a low funding risk profile. Trade Finance is characterized by the same criteria, and as such benefit from a specific and preferential treatment, notably for Liquidity requirements, which is not explicitly the case of Factoring. Like Trade Finance, factoring is a major instrument for the financing of European corporates.*

**Amendment 719**

**Thierry Cornillet, Caroline Nagtegaal**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 103**

Regulation No 575/2013/EU

Article 411 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*For the purposes of this Part, factoring shall be treated as trade finance.*

Or. en

*Justification*

*Factoring is a short term and uncommitted financing, with a low funding risk profile. Trade Finance is characterized by the same criteria, and as such benefit from a specific and preferential treatment, notably for Liquidity requirements, which is not explicitly the case of Factoring. Like Trade Finance, factoring is a major instrument for the financing of European corporates.*