



## Australian Securitisation Forum

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### Australian Securitisation Forum – Application for authorisation AA1000490

#### Update on progress made under interim authorisation

The purpose of this document is to provide the ACCC with an update on:

1. progress made under the application for authorisation made by the Australian Securitisation Forum (**ASF**) on behalf of its members on 1 April 2020 (the **Application**); and
2. the timeframe for which ASF and its members continue to require the benefit of the interim authorisation granted by the ACCC on 8 April 2020.

Since the ACCC granted interim authorisation, ASF has worked closely with the AOFM, its members and key industry stakeholders on the framework for the Forbearance SPV designed to mitigate the impact on securitisation vehicles of forbearance arrangements arising from COVID-19 hardship.

ASF provided the AOFM with a draft term sheet for the Forbearance SPV on 16 April 2020. Negotiations on the commercial and legal aspects of the arrangements are continuing. These arrangements include finalising the legal documentation to set up the Forbearance SPV and related trust structures as well as industry template documents including formal application forms.

ASF and its members continue to require the benefit of authorisation until the Forbearance SPV is established, the relevant arrangements and template documents are in place and the AOFM starts inviting formal applications for the Forbearance SPV. ASF anticipates that this will occur in the next three to four weeks but it could extend to the end of July.

After that time ASF will no longer require the benefit of authorisation. If this process is completed before the time at which the ACCC proposes to issue its draft determination, ASF will withdraw its authorisation application as soon as the arrangements are in place.

ASF will continue to provide the ACCC with regular updates on the progress of the establishment of the Forbearance SPV.