Briefing
Initial Appraisal of a European Commission Impact Assessment

European Parliament

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Action Plan on Building a Capital Markets Union: EU securitisation framework

Impact Assessment (SWD (2015) 185, SWD (2015) 186 (summary)) of Commission proposals for:
- a Regulation of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation (COM (2015) 472)[1]; and
- a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (COM (2015) 473)

Background

This briefing seeks to provide an initial analysis of the strengths and weaknesses of the European Commission's Impact Assessment (IA) accompanying the above two Commission proposals for Regulations submitted on 30 September 2015 and referred to Parliament's **Committee on Economic and Monetary Affairs**. Securitisation refers to the process of packaging and converting loans into securities that can be sold to investors. The Commission recognises that securitisation of US subprime mortgages was one of the causes of the last financial crisis, but believes that properly structured securitisation can play a positive role in the EU economy. These are the first two legislative proposals of the Action Plan on Building a Capital Markets Union, one of the Commission's key priorities, aimed at strengthening the links between savings and growth. The European Parliament resolution of 9 July 2015 on Building a Capital Markets Union[2] expressed support for an initiative in this field, as part of a broad variety of avenues to be explored to improve SME financing.

The first proposal lays down common rules applying to all securitisation transactions and defines a category of securitisations which follow simple, transparent and standardised (STS) criteria. Originators and sponsors of STS securitisation and securitisation special purpose entities would self-certify compliance with the criteria and notify it to the European Securities and Markets Authority. Investors, on the other hand, would be responsible for monitoring the level of risk of the product. According to the second proposal, credit institutions and investment firms exposed to securitisation which follow STS criteria would receive preferential treatment amounting to less capital in their balance sheet.

Problem definition

The Commission's IA provides a theoretical analysis based on previous extensive work by international and European organisations and academia. It identifies a central problem and its likely causes, providing some supporting evidence. It also singles out a related indirect consequence. The central *problem* can be summarised as the 'persistent subdued state of the EU securitisation issuance' (IA, p. 18). Evidence for this is provided, both in absolute terms and as a comparison with the US market. A central argument is that, whereas the US securitisation market showed higher default rates, but has started to recover, the EU market has performed better in relative terms, but is still 'subdued'. The IA states that the US recovery is 'mostly ascribable to public guarantees from state agencies' (IA, p. 21) and the Explanatory Memorandum of the STS proposal clarifies that US banks consequently 'benefit from lower capital charges'.

[1] ... and amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
[2] P8_TA-PROV(2015)0268

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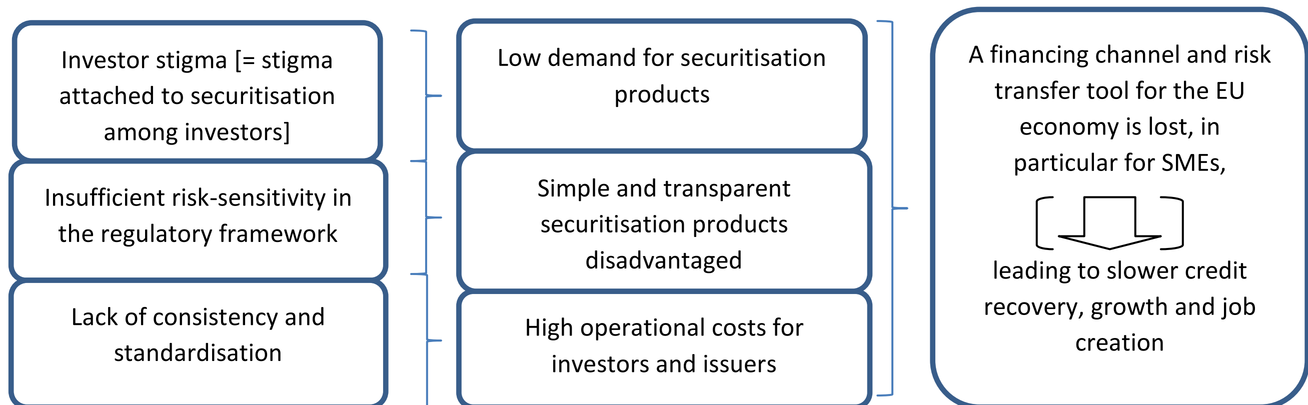
Causes, problems and consequences



Source: IA, p. 21; author

The IA identifies three *causes* for the subdued state of the EU securitisation market. 'Investor stigma', i.e. the stigma attached to securitisation after the crisis, relates to the perception of investors, which spreads from poorly performing, and mainly US, securitisation to relatively better performing EU securitisation. This could be considered a behavioural cause. The second would be regulatory failure, as capital requirements for exposures to securitisation were calibrated on the low performance of the US market and, therefore, became detached from the risk profile of a securitisation deal. The third cause relates to a broad array of elements, ranging from national differences, through limited standardisation of information, to the different requirements for securitisation in different pieces of legislation.

The central *problem* is presented as having three main components to it, identified in the second column above. The second of these components ('Simple and transparent securitisation products disadvantaged') is phrased in a way that could be considered limiting for the subsequent analysis. Established best practice would suggest that problems defined as a 'lack of something', or as a 'need for something', produce bias in the definition of objectives and in the choice of policy instrument. In this case, one of the objectives will involve seeking to introduce STS securitisation products and the preferred option will be exactly that. A more open problem definition might perhaps have allowed for other avenues to be explored, as suggested in Parliament's resolution on Building a Capital Markets Union referred to above.

In the Commission's narrative, the indirect *consequence* is that 'a financing channel and risk transfer tool for the EU economy is lost, in particular for SMEs, leading to slower credit recovery, growth and job creation' (IA, p. 21). The IA hints elsewhere that there may be other contributory elements, such as demand for credit and developments in alternative funding channels (e.g. covered bonds and unsecured credit). These are aspects which could perhaps have been explored in more depth. Finally, although the IA presents national and private initiatives related to securitisation, including labels, it does so in several different places. As a result, it is difficult to have an overview of how such initiatives interact and how the current securitisation landscape might develop in the absence of EU action.

Objectives of the legislative proposal

The table below sets out the objectives, as they are defined by the Commission in its IA.

General	'Revive a safer securitisation market that will improve the financing of the EU economy, weakening the link between banks deleveraging needs and credit tightening in the short run, and creating a more balanced and stable funding structure of the EU economy in the long run'
Specific	'Remove stigma from investors and regulatory disadvantages for simple and transparent securitisation products' 'Reduce/eliminate unduly high operational costs for issuers and investors'
Operational	'Differentiate simple, transparent and standardised securitisation... products from more opaque and complex ones' 'Support the standardisation of processes and practises in securitisation markets and tackle regulatory inconsistencies'

Source: IA, p. 22

According to Commission Guidelines, objectives as a whole should be SMART, an acronym which stands for 'specific, measurable, achievable, realistic and time-dependent'. The range of objectives described has many such features; in particular, it appears specific and measurable. Objectives appear at first sight to be achievable and realistic, at least at the operational level; perhaps less so the more one moves toward the general ones, as external elements may interact. Time-dependence would seem to be the weakest point. There is a vague reference to some aims that would be achieved 'in the short run' and 'in the long run', but this leaves a lot of room for interpretation.

Range of options considered

The table lists the options considered in the IA and highlights in grey the options preferred by the Commission.

Options for simple, transparent and standardised (STS) products				
1. Simple, transparent and standardised criteria		1.1) No action on differentiation	1.2) Soft law by EU	1.3) EU legislative initiative to specify STS criteria
2. Scope of differentiation		2.1) Same scope as Liquidity Coverage Ratio and Solvency II [Asset-backed securities with medium to long-term maturity = so-called 'term' securitisation]	2.2) 2.1 + Asset Backed Commercial Paper [short-term maturity]	2.3) 2.2 + synthetics
3. Compliance mechanism		3.1) Self-attestation	3.2) 3.1 + third-party assessment	3.3) 3.1 + ex-ante supervisory approval
4. Prudential treatment	**Banking**	4.1) No change to existing securitisation framework	4.2) Develop a preferential treatment for simple, transparent and standardised securitisations	
	Insurance	4.3) No further action on insurance prudential treatment	4.4. Modify treatment for senior tranches of STS products	4.5. Modify treatment for all tranches of STS products

Options for all securitisation			
5. Fostering standardisation and tackling regulatory inconsistencies	5.1) No further action at EU level	5.2. Establish a single EU securitisation framework [= Define securitisation, transparency, disclosure, due diligence and risk retention rules] and encourage market participants to develop standardisation	5.3. Adopt a comprehensive EU securitisation framework [5.2 + harmonise Member States' legal frameworks for securitisation vehicles]

Source: IA, pp. 26-27; author

As the table shows, the IA presents 14 options related to the STS denomination (rows 1 to 4). Essentially, the Commission first considers whether there should be a distinction between STS and non-STS securitisation. Once it decides to propose legislation on it, it considers three options related to the product scope; three mechanisms for compliance; and whether and how to grant a preferential treatment for banks and insurances respectively. The first column always lists the no-action option, except for the compliance mechanism. It is worth noting, firstly, that four options (2.2, 3.2, 4.5 and 5.3) encompass other choices. Secondly, there is a wide area where the IA does not present different strategic choices. The Commission states that: 'Irrespective of the decision taken... five general principles must apply' (IA, p. 41). However, the IA does not explore in sufficient depth the broad array of subjects covered by these principles, i.e.:

- Investors' responsibility: **investors** should continue performing due diligence before investing;

- Responsibility to comply is first on **originators**: originators will have to attest that the product is meeting all STS criteria; if the originator is found liable for misleading/false attestation, there will be sanctions;
- **Sanctions** should be in place for non-compliance: for originators they could range from pecuniary fines to a ban on issuing new STS products; implications for investors if securitisation is re-qualified non-STS;
- Appropriate **public oversight**: supervisors verify fulfilment of STS criteria in the course of their regular work; specific monitoring for originators of STS instruments, especially if they are not banking entities;
- The EU STS market should not be fragmented: effective **coordination** mechanism involving the European Supervisory Authorities; transparency requirements should apply to all securitisation.

The table also shows that the only options related to all securitisation products are: 'do nothing'; the Commission preferred course of action; and a more maximalist approach, which is discarded. It would seem reasonable to assume that some strategic choices exist with regard to, for instance, transparency, disclosure, due diligence or risk retention rules which would apply to all securitisation. Moreover, the IA does not analyse to what extent it follows, or departs from, the existing securitisation framework, as defined in the current body of legislation.

Finally, the presentation of third-party assessment in the IA is not very clear. This complements self-attestation and is part of the Commission's preferred option (3.2). The IA describes it as 'mandatory' (IA, p. 44), but then shows some reservations, noting that 'this approach may present similar issues and risks causing 'overreliance' on third parties such as credit rating agencies' (IA, p. 46), and so turns it suddenly into a 'non-mandatory' involvement (IA, p. 48). In this case, established best practice would suggest that both mandatory and voluntary third-party assessment be defined and analysed from the outset.

Scope of the Impact Assessment

Overall, the IA performs two of the three tasks which Commission IA Guidelines require for the analysis of impacts: it lists most of the likely impacts and describes them. It does provide relevant quantitative data and analysis, but this is mainly related to the problem definition. It does not, however, seem to provide a sufficiently in-depth assessment of the impacts of the options, either quantitative or qualitative.

The IA presents an analysis of the expected economic impacts of the initiatives, which are to a large extent also social ones. However, the anticipated positive effect on employment seems to be one aspect which could have been further developed. The impacts on the different Member States are sketched out only very briefly: the initiative is presented as having benefits for the UK and the Netherlands, as the biggest markets for securitisation; for Italy, Spain, Ireland, Portugal and Greece, as countries where credit provision is more problematic; and for Member States in central and Eastern Europe, where securitisation is currently under-developed (IA, p. 7). Moreover, the analysis does not appear to differentiate sufficiently between impacts which are expected to materialise immediately and other longer-term effects.

Finally, the IA assesses each of the options according to the criteria of effectiveness, efficiency and impact on stakeholders, in accordance with Commission IA Guidelines. However, an average reader might have difficulty in differentiating between essential and non-essential information in the 40 pages devoted to the analysis of options.

Subsidiarity / proportionality

The IA checks the regulatory options in the light of the principle of subsidiarity (see pp. 23-24). The subsidiarity deadline for national parliaments is 8 December 2015. At the time of writing, no national parliaments have raised any specific points of relevance to the appraisal of the IA.

The Explanatory Memorandum of the STS proposal (p. 8) refers explicitly to the IA for further discussion on the proportionality principle. This seems odd, as the reasoning in the IA itself about this subject is rather short and is followed by a full blank page (IA, p. 25). A relevant question, which might lead one to expect a stronger analysis related to proportionality, is: 'Does the initiative create a financial or administrative cost for the Union, national governments, regional or local authorities, economic operators or citizens? If yes, is this cost minimised and commensurate with the objective to be achieved?' (Commission Better Regulation toolbox, Tool # 3).

Budgetary or public finance implications

Although this aspect is not analysed in the IA itself, the Explanatory Memorandum for the STS securitisation regulation proposal estimates the implications for the EU budget to be €4.3 million for the three years 2017-19. This would include eight new temporary members of staff in the three European Supervisory Authorities, who would be responsible for policy, legal drafting and impact assessment tasks (pp. 74 to 76).

The impact on national public finances does not appear to be adequately analysed. In particular, the costs related to the principles mentioned above might have merited further examination. These cover, for instance, the need for national supervisors to verify the fulfilment of STS criteria in the course of their regulator work; to monitor originators; to exercise sanctioning powers; and to cooperate among themselves and with the ESAs.

SME test / Competitiveness

Competitiveness is relevant in this impact assessment, firstly as an expected, direct net benefit for the financial sector and, secondly, as an expected indirect net benefit for businesses, including SMEs, in the non-financial sector.

The initiative is presented as beneficial for both issuers of, and investors in, securitisation. The consultation process appears to have been effective in gathering the views of the financial industry. The IA states that banks exposed to STS securitisation would enjoy a substantial reduction in capital charges. At first sight, however, there seem to be some weaknesses in the analysis of certain elements, for instance of costs, including administrative burden. In this respect, there are a number of general statements: the IA refers to 'administrative costs for market participants [as a whole] in adapting to the new legislation', claiming that these would be more than offset by the benefits (IA, p. 32); it states that there 'is no impact on insurers in terms of administrative burden or costs' (IA, p. 58), and that, on the other hand, standardising all securitisation would lower administrative burden (IA, p. 63). But, just to take one example, the IA does not seem to identify and analyse appropriately all the information requirements which would have to be met by originators of STS securitisation. This element would seem to be a relevant factor that could influence the take-up of STS products.

The IA expects a positive impact on SMEs (see p. 68 and Annex 6) to arise in three main ways: through the Asset Backed Commercial Paper, which is presented as 'a key alternative to bank funding for European SMEs' (IA, p. 39); through lowering bank charges - 'freed capital should be increasingly used by banks to provide new credit to households and firms, most of which are SMEs in the EU' (IA, p. 68); and through reducing operational costs for SME loans securitisation, as part of the broader cost reduction. The latter aspect seems to refer to the more long-term objectives of the initiative. As for the additional provision of loans which could be provided by a revival of the securitisation market, this is estimated in the IA at €157bn and is based on the assumption that EU securitisation would return to pre-crisis level (IA, p. 6). However, the IA itself notes that this has not been achieved to date in the US, where, despite a positive trend, 2014 issuance was still less than half what it was in 2007 (IA, p. 21). The Commission is aware that loan provision will depend on a range of factors, including monetary policy, credit demand and developments in alternative funding channels, such as covered bonds and unsecured credit. The Explanatory Memorandum of the STS proposal provides a somewhat more prudent range of €100bn to €150bn. Moreover, the diversity of SMEs within the EU does not seem to have been fully taken into account in the IA. Similarly, more details would have been helpful to clarify the mechanisms according to which the reduction in capital charges would translate directly into new credit specifically for employment-creating SMEs, as opposed to other uses. Finally, it would be interesting to know whether, according to the Commission's analysis, new loan provision is expected to materialise before the ex-post evaluation, i.e. four years after the entry into force of the STS securitisation regulation.

Simplification and other regulatory implications

Legal simplification is one of the objectives of the initiative, in that it is aimed at introducing more coherence in the way in which securitisation is dealt with in sectoral legislation, amending:

- UCITS Directive Directives (2009/65/EC);
- Solvency II Directive (2009/138/EC);
- Alternative Investment Fund Managers Directive (2011/61/EU);
- Credit Rating Agency Regulation ((EC) No 1060/2009);
- European Market Infrastructure Regulation ((EU) No 648/2012).

The two proposals could have regulatory implications for others which are currently under discussion in Parliament, such as those on structural measures improving the resilience of EU credit institutions, and on Money Market Funds (Explanatory Memorandum of STS proposal, p. 4). It is explained that, for technical reasons, the IA conclusions relating to insurers' exposure to securitisation will be introduced into the Solvency II delegated regulation after the securitisation regulation has been adopted.

Relations with third countries

The IA presents a short qualitative analysis of some of the provisions relating to third countries, mentioning, for example, that there would not be barriers for third countries products. It acknowledges the uncertainties surrounding the implementation of STS standards in third countries' legal frameworks, and states that special attention would be paid to the US, as the largest securitisation market in the world. (IA, p. 69)

Quality of data, research and analysis

The Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) led this impact assessment process. Although DG FISMA involved a limited number of other services of the Commission for a short period of time for the IA process itself, this analysis draws on previous sound work at international and European level, including by the European Central Bank.

The IA states that its definition of STS securitisation is based on the criteria elaborated by the European Banking Authority (EBA), by the Basel Committee on Banking Supervision (BCBS) and International Organization of Securities Commissions (IOSCO). However, the IA does not provide an explicit analysis of the elements which it has incorporated from these two sources. Nor does it indicate to what extent it has made changes, by including, for instance, additional and/or more detailed criteria. This was one of the requests of the Commission's Regulatory Scrutiny Board. Secondly, there seems to be an issue of timing. The EBA, in its Opinion on a European Framework for qualifying securitisation, released on 7 July 2015, states in particular:

> *'It should be noted that the recommendations provided in the report in relation to the implementation of a qualifying securitisation framework in Europe will have to be revisited depending on the progress and decisions taken by the Basel and IOSCO Committees on the definition of a simple transparent and comparable securitisations framework, at the global level, and the re-calibration of the BCBS 2014 securitisation framework[3] to provide regulatory recognition to STC securitisations. ' (p. 2)*

The Commission, however, does not explain in the IA to what extent it has revisited the recommendations made by the EBA on 7 July 2015 after the BCBS and IOSCO released, on 23 July, their Criteria for identifying simple, transparent and comparable securitisation[4]. Finally, as regards re-calibration, the Commission states that 'the BCBS is currently working on the incorporation in the new framework of the STS criteria adopted jointly with... IOSCO on 23 July 2015. No outcome is expected from this workstream before mid-2016' (Explanatory Memorandum of the Capital Requirements Regulation proposal, p. 3). Therefore, in this way, it appears that the EU may take decisions before international fora.

Stakeholder consultation

Stakeholder groups affected include: Member States' government and financial authorities; issuers and originators of securitisation; investors in securitisation; service providers to securitisation; financial institutions; non-financial institutions, including SMEs; citizens and employees. These groups had the possibility to contribute to a public consultation running for approximately three months in the first semester of 2015. Out of the 120 contributions received, the list of 110 public responses (IA, pp. 118 to 122) reveals a good representation of public authorities and

[3] The BCBS 2014 securitisation framework is a recommendation adopted in December 2014 by the Basel Committee in order to reduce the complexity of the current regulatory capital requirements and to address a number of shortcomings in the current securitisation framework.

[4] These criteria only apply to medium to long-term securitisation (Option 3.1 in the IA). Asset Backed Commercial Papers (short-term maturity) fall within the scope of the EBA recommendations.

financial services' firms and associations. Non-financial institutions, such as SMEs, and employees, which are expected to be end beneficiaries of the measures, do not seem to be adequately represented among the public contributions, either directly or through their associations. The classification categories used in the Commission's feedback, such as 'Company, SME, micro-enterprise, sole trader', do not make it possible to distinguish between financial and non-financial firms. The IA does not say which alternative consultation methods were used to gather the input of non-financial sources.

The IA analyses at some length the option of including synthetics[5] within the scope of STS securitisation, which was supported by only some respondents (IA, p. 84), in accordance with the Commission IA Guidelines. Conversely, it does not analyse with the same depth other options which equally enjoyed the support of some contributors to the consultation, such as the need to increase risk retention above the current level (IA, p. 92).

Monitoring and evaluation

The Commission identifies some relevant monitoring indicators, which are related to the central problem of the subdued securitisation market, such as the difference in price of STS versus non-STS products and their supply. A relevant benchmark that could be used in the ex post evaluation, related to the more indirect objective to fund the EU economy, is the estimate of the additional provision of loans which could be provided by a revival of the securitisation market (see above under 'SME test / Competitiveness').

The cumulative impact of these proposals may be known only after the European Supervisory Authorities have defined certain elements in the planned delegated and implementing acts, for instance on information to be disclosed to institutional investors. The EBA, in close cooperation with the other two ESAs, is mandated to publish a report on the implementation of the STS requirements two years after the entry into force of the STS regulation and every three years thereafter. In addition, ESMA, in close cooperation with the two other ESAs, will, three years after the entry into force of the STS regulation, publish a report on the functioning of the transparency requirements and the level of transparency of the securitisation market in the EU. An ex post evaluation by the Commission is planned four years after entry into force.

Commission Regulatory Scrutiny Board

This impact assessment is one of the first to be published after the Commission adopted, on 19 May 2015, the Communication 'Better regulation for better results - An EU agenda', including its new Better Regulation Guidelines. However, the Communication states that the Regulatory Scrutiny Board will 'make a pragmatic assessment' of the new requirements in the Better Regulation Guidelines for a transitional period until the end of 2015 for those initiatives which are already well advanced (Better Regulation Communication, p. 6 and footnote 6). This is presumably one such initiative, as the first meeting of the impact assessment steering group took place on 10 April 2015 and the draft IA was submitted to the Commission's Board on 17 June 2015. This external appraisal has taken the same pragmatic approach.

The Regulatory Scrutiny Board issued a positive opinion on the IA on 15 July 2015. The Commission states in the Explanatory Memorandum of the proposed STS securitisation regulation (p. 11) that, as a result, it has incorporated changes in the areas covering the 'current state of the securitisation market in the different Member States and likely effects of the initiative at this level; description of the link between identified problems and objectives of the initiative as well as its targets that can be realistically achieved; and overview of pros and cons in options' impact analysis.'

Although the IA seems to respond at least to some extent to the comments above, it does not seem to respond adequately, for instance, to the requests to:

- 'clarify in how far the options follow or not the recommendations by international or European organisations (Basel committee, EBA)'; and to
- 'discuss possible risks that may prevent the attainment of the objectives [and]... describe existing and future risk mitigation instruments'.

[5] In synthetic securitisation the originator does not transfer ownership of the assets to the securitisation special purpose entity, but mimics this transfer with a derivative contract, such as a credit default swap. According to the IA, synthetics introduce additional risk, do not provide funding to the issuer, are less simple and transparent, and are out of the scope of both international and EBA criteria.

One novelty required by the new Better Regulation Guidelines which would have been particularly helpful in this case would be the new compulsory Annex on 'Who is affected by the initiative and how', which 'should clearly set out the practical implications of the initiative for a representative enterprise and/or public administration... based on the preferred policy option. Without reproducing the provisions of the legal text, it should indicate which key obligations will have to be fulfilled and over what timescale. It should describe in a proportionate manner the actions that the enterprise or public authority might need to take in order to comply with the obligations under the proposed intervention and indicate wherever possible the likely costs to be incurred in meeting those obligations.' (Toolbox, Tool #8)

Similarly, the Commission states in the Explanatory Memorandum of the STS proposal that since 'the instrument proposed is a Regulation that is based to a significant extent on EU law, there is no need to prepare an implementation plan.' The new Better Regulation Guidelines, however, state that, concerning 'regulations, an [implementation plan] would be recommended in case the implementation requirements are similar to those of a directive and supporting measures to facilitate the application by Member States would be beneficial.' (p. 32)

Coherence between the Commission's legislative proposals and IA

The main provisions of the legislative proposals of the Commission seem to follow the recommendations expressed in the IA, with the important caveat that some options are described in general terms and correspond to very detailed provisions in the proposals. This relates, for instance, to the attestation mechanism, information requirements and sanctions for the STS denomination (see section 'Range of options considered' above). An in-depth analysis of all provisions of both proposals is beyond the scope of this initial appraisal of the IA.

Conclusions

The problem definition is perhaps the strongest part of the IA, based as it is on extensive analysis and research from international and European organisations. However, the deliberately narrow focus leads naturally to the introduction of the STS denomination and does not encourage the exploration of other possible avenues for action, even within the securitisation area. The weakest part starts with the definition of the options, which is quite well developed for some aspects of the STS denomination, but sub-optimal for instance for the framework applying to all securitisation. Gaps in the analysis of areas such as administrative burden, or the impact on Member States of the STS denomination, would seem, on the basis of a first appraisal, to be among the possible weaknesses. This may translate into some uncertainties related to the actual take-up of the STS denomination, also taking into account the fact that existing national and private labels would continue to exist alongside the EU one. The analysis of the provision of new loans to SMEs does not seem to take properly into account the huge diversity existing within this category in the EU, and the positive impact on employment is merely sketched. As noted, above, not all the recommendations made by the Regulatory Scrutiny Board seem to have been fully taken into account. A more in-depth response to some of the Board's recommendations, more details on who is affected by the initiative and how, and an implementation plan facilitating Member States' application of the STS denomination, could have usefully strengthened the evidence available to policy-makers and further informed the decision-making process.

This note, prepared by the Ex-Ante Impact Assessment Unit for the European Parliament's Committee on Economic and Monetary Affairs (ECON) of the European Parliament, analyses whether the principal criteria laid down in the Commission's own Impact Assessment Guidelines, as well as additional factors identified by the Parliament in its Impact Assessment Handbook, appear to be met by the IA. It does not attempt to deal with the substance of the proposal. It is drafted for informational and background purposes to assist the relevant parliamentary committee(s) and Members more widely in their work.

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