

**PUBLICATIONS**

## CLOs and Risk Retention

**April 2015**

Risk retention requirements for collateralized loan obligations (“CLOs”) marketed to European investors have now been in effect for more than four years. These requirements have already undergone changes, and more may be on the way. While the EU rules have adopted an “indirect” approach which places the burden of ensuring compliance on investors, the U.S. rules follow a “direct” approach which places the primary compliance burden on the CLO’s collateral manager. In this chapter, published in the 2015 edition of *The International Comparative Legal Guide to: Securitisation*, SRZ partners Craig Stein and Paul N. Watterson, Jr. compare the U.S. and EU risk retention requirements.

*The International Comparative Legal Guide to: Securitisation* is published by Global Legal Group Ltd, London.

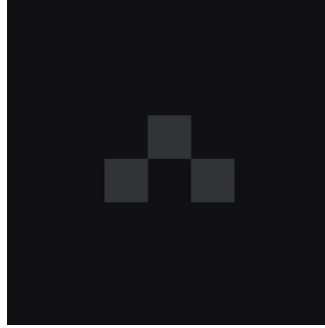
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## Related People



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## Practices

**STRUCTURED FINANCE  
FINANCE**

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## Attachments

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