Finansinspektionen's Regulatory Code

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Finansinspektionen's regulation regarding requirements for a liquidity coverage ratio and reporting of liquid assets and cash flows;

decided on 13 November 2012.

Finansinspektionen prescribes the following pursuant to Chapter 5, section 2, points 4 and 9 of the Banking and Financing Business Ordinance (2004:329) and Chapter 32, sections 46 and 47 of the Capital Adequacy and Large Exposures Ordinance (2006:1533) and Chapter 6, section 1, points 9 and 61 of the Securities Market Ordinance (2007:572).

Chapter 1 Introductory provisions

Section 1 This regulation contains provisions stipulating that firms shall fulfil a liquidity coverage ratio requirement (Chapter 2), and regarding monthly reporting of information pertaining to liquid assets (Chapter 3) and cash flows (Chapters 4 and 5).

Scope

Section 2 The regulation applies to

1. banking companies
2. savings banks,
3. members' banks,
4. credit companies,
5. credit market associations, and
6. investment firms.

This regulation shall further be applied to financial groups. The parent company is responsible for ensuring that the provisions are followed at the group level.

A firm included in a financial group does not need to report information regarding its own liquidity risk to Finansinspektionen, or fulfil the liquidity coverage ratio requirement stipulated in Chapter 2 if these requirements shall be fulfilled by the group.

Section 3 The regulation applies to firms and financial groups which have a balance sheet total exceeding SEK 100 billion as of 30 September. The requirements according to this regulation are valid for the subsequent calendar year even if the balance sheet total falls below this amount at any time.

Definitions

Section 4 These provisions apply the following definitions:

– *calculation date* the last day of each calendar month,

– *derivatives*: financial derivative instruments and spot foreign exchange transactions,

– *financial group:* The part of a financial group as defined in Chapter 9, section 1, subsection 1 of the Capital Adequacy and Large Exposures Act consisting of an institution and subsidiaries that are institutions or equivalent foreign undertakings,

– *financial derivative instruments:* derivative instruments as set forth in Chapter 1, sections 4 and 5 of the Securities Market Act (2007:528),

– *financial customers*: customers which primarily conduct one or several of the operations set forth in Chapter 7, section 1 of the Banking and Financing Business Act (2004:297); credit institutions, investment firms, securitisation special purpose entities, collective investment undertakings, non-open ended investment schemes, insurance undertakings, financial holding companies and financial holding companies with mixed operations,

– *financial commitments:* agreements which give rise to a financial asset for one party, while the other party incurs a financial liability or issues a certificate of ownership and financial instruments,

– *extension*: an agreement between a firm and a customer regarding refinancing of lending to the customer falling due within 30 calendar days with a new loan to the same customer within 30 calendar days,

– *group of associated legal persons:* two or more firms,

1. that are included in the same company group,

2. where one or several firms exercise(s) a determining influence over other firms without being part of a company group,

3. where a firm is an associated company to another firm,

4. where a firm exercises a determining influence in terms of operational and financial control, or exercises such influence over another firm without either of the firms being an associated company to the other, and

5. which have an agreement to jointly run financial operations and to jointly exercise a determining influence over these operations,

– *liquidity facilities:* facilities which may only be utilised by a counterparty if its maturing market funding cannot be refinanced,

– *credit facilities:* facilities which are not liquidity facilities,

– *cash:* cash, account balances and electronic money according to the Electronic Money Act (2011:755),

– *liquidity coverage ratio:* liquid assets according to Chapter 3 divided by cash outflows according to Chapter 4 after deduction of cash inflows according to Chapter 5, and

– *parent company*: The firm in the financial group that as per the definition in Chapter 9, section 3 of the Capital Adequacy and Large Exposures Act is responsible for compliance with the group-based requirements of the same act.

Reporting to Finansinspektionen

Section 5 A firm shall report to Finansinspektionen information regarding its holdings of liquid assets on the calculation date, as well as cash outflows and cash inflows during the 30 calendar days following the calculation date. The amounts shall be reported gross via the reporting system on Finansinspektionen's website using the instructions provided there.

Section 6 Finansinspektionen shall have received the information no later than the 20th day of the month following the calculation date. For calculation dates in June and July, the information shall be reported to Finansinspektionen no later than 31 July and 31 August, respectively. If the reporting day falls on a weekend or public holiday, the information shall be submitted no later than the next business day.

Section 7 All amounts shall be reported in thousands of Swedish kronor and reported separately in Swedish kronor, euro, US dollars and other currencies. Foreign currency shall be translated into Swedish kronor using spot rates available on the calculation date.

Archiving

Section 8 The information a firm uses as a basis for its reporting to Finansinspektionen shall be documented in a manner that enables verification of the information at a later date. The information shall be saved for at least one calendar year.

Chapter 2 Liquidity coverage ratio requirements

Section 1 A firm's weighted liquid assets according to Chapter 3 shall, at all times and at a minimum, amount to the firm's weighted net cash outflow in the next 30 calendar days. A firm's net cash outflow consists of weighted cash outflows according to Chapter 4 after the deduction of weighted cash inflows according to Chapter 5.

Section 2 If a firm is in a situation of liquidity stress, it does not need to meet the requirement in Section 1. A firm which deems itself to be in such a situation shall immediately notify Finansinspektionen thereof in writing, stating the reason. The firm shall also submit an action plan to Finansinspektionen as soon as possible. The plan shall demonstrate how the firm intends to address the situation of liquidity stress.

Section 3 The requirement in Section 1 comprises all currencies totalled. The requirement shall also be met separately in the currencies euro and US dollars. When a firm converts foreign currency into Swedish kronor, it shall base such conversion on available spot rates.

Chapter 3 Liquid assets

General rules

Section 1 A firm shall report holdings of such assets as are set forth in the *appendix* if the assets are liquid according to the provisions of this Chapter. The firm shall submit the information without applying the weights specified in sections 6 and 7.

Section 2 A firm shall consider an asset as is referred to in section 6 point 4 or section 7 as liquid if the following requirements are met:

1. The asset is controlled by one of the functions at the firm that is responsible for its liquidity management. Such a function shall have the right and ability to convert the asset into cash.

2. The asset may not be issued by the firm or the financial group in which the firm is included, or by a financial holding company which owns a firm in the financial group.

3. Securities shall

a) be traded in an active spot or repo market,
b) have a price that is easy to observe, or market values which are easy to calculate,
c) be quoted on a regulated market or on a trading venue outside of the EEA which equates to a regulated market, and
d) be central bank eligible.

4. Securities other than covered bonds may not be issued by

a) credit institutions or foreign equivalents,
b) investment firms or foreign equivalents,
c) insurance undertakings or foreign equivalents,
d) financial holding companies,
e) mixed financial holding companies, or
g) firms which mainly conduct one or several of the operations described in Chapter 7 section 1 of the Banking and Financing Business Act (2004:297).

Securities issued by a credit institution or foreign equivalent shall be considered liquid, even if the requirement in the first paragraph, point 4 is not met, if the borrower's operations are aimed at funding public operations and the borrower or asset are fully guaranteed by a sovereign or public sector body within the EEA.

Section 3 An asset as referred to in Section 6 point 1, 2 or 3 shall be considered liquid if the requirement set forth in Section 2, first paragraph, point 1 is met.

Section 4 When a firm reports holdings of liquid assets and calculates whether the requirement in Chapter 2, section 1 is met, it shall value the assets as described in Sections 6 and 7 at market value. If the firm has protected itself against the price risk in an asset by a derivative transaction, it shall adjust the market value of the asset by any cash outflows arising from the firm closing such a derivative position at the same time.

Section 5 A firm may count an asset as liquid for a further 30 calendar days if the asset previously fulfilled all the requirements in Chapter 3, but no longer fulfils one or more of the requirements in Section 2, first paragraph, point 3, section 6 point 4 and section 7.

Assets

Section 6 A firm shall, when it calculates if the requirement in Chapter 2, section 1 is fulfilled, multiply the market value of following assets by 100 per cent, if they are liquid in accordance with section 2 or 3.

1. Cash.

2. Balances at central banks or similar government organisations, if these are available on the subsequent banking day even under liquidity stress. A balance is also deemed to be available on the following banking day if it

a) falls due later than the following banking day and the firm has a contractual right to early redemption of such an investment as soon as the following day, provided that any penalty fee is deducted first, or

b) falls due later than the following banking day and the firm has a contractual right to borrow against the balance.

3. Securities issued by sovereigns or central banks, in the sovereign's domestic currency, to the extent that they equal the firm's net cash outflow in the same currency, provided that the securities are not issued in EUR.

4. Securities, besides those covered by point 3, with a zero risk weight according to the standardised approach for credit risk in accordance with Finansinspektionen's Regulations and General Guidelines (FFFS 2007:1) regarding capital adequacy and large exposures, with the exception of what is stipulated in section 5 of the Capital Adequacy and Large Exposures Ordinance (2006:1533).

Section 7 A firm shall, when it calculates if the requirement in Chapter 2, section 1 is fulfilled, multiply the market value of following assets by 85 per cent, if they are liquid according to section 2.

1. Securities, with a 20 per cent risk weight according to the standardised approach for credit risk in Finansinspektionen's regulations and general guidelines (FFFS 2007:1) regarding capital adequacy and large exposures, which are issued or guaranteed by sovereigns, central banks, multilateral development banks or public sector enterprises.

2. Corporate bonds with a credit rating that corresponds to credit quality step 1 as in Chapter 4, section 13 of the Capital Adequacy and Large Exposures Act (2006:1371).

3. Covered bonds or corresponding foreign debt instruments with a credit rating that corresponds to credit quality step 1 as in Chapter 4, section 13 of the Capital Adequacy and Large Exposures Act.

Section 8 Liquid assets as in Section 7 may amount to no more than two thirds of liquid assets as in section 6 when calculating if the requirement in Chapter 2, section 1 is fulfilled.

Chapter 4 Cash outflows

General rules

Section 1 A firm shall report such items of cash outflows as are set forth in the appendix and which fulfil the requirements in this chapter. The firm shall report the information without applying the weights specified in this chapter.

Section 2 When calculating if the requirement in Chapter 2, section 1 is fulfilled, the cash outflows are the sum of weighted cash outflows from financial commitments which can arise within 30 calendar days, and weighted outstanding debts from financial commitments according to this chapter.

Outflows arising within the financial group shall not be considered cash outflows.

Cash outflow items

Retail deposits

Section 3 Retail deposits refer partly to deposits from natural persons and partly to deposits from legal persons, or a group of associated legal persons, up to an amount corresponding to EUR 1 million.

Section 4 A firm's total debt in the form of retail deposits, including accrued interest, may be weighted at zero per cent if

1. the deposits are time deposits and fall due for repayment after 30 calendar days at the earliest, or

2. there is a right to early repayment within 30 calendar days provided that the customer pays a fee which includes the loss of interest between the date of the withdrawal and the contractual maturity date, as well as a significant penalty fee.

If a firm deviates from points 1 and 2 because there are special circumstances in an individual case relating to a depositor, the firm may still weight such deposits at zero per cent.

Section 5 A firm's total debt in the form of retail deposits, including accrued interest, which is not attributable to section 4 and which is covered by the Swedish deposit guarantee scheme or equivalent foreign regulation, shall be weighted at 5 per cent.

Section 6 A firm's total debt in the form of other retail deposits, including accrued interest, shall be weighted at 10 per cent.

Stable unsecured demand deposits

Section 7 A firm's total debt in the form of unsecured deposits which are not classified as retail deposits according to section 3, including accrued interest, shall be weighted at 5 per cent to the extent that the deposits are covered by the Swedish deposit guarantee scheme or equivalent foreign regulation and provided that they do not have a fixed term.

Section 8 A firm's total debt in the form of unsecured deposits, including accrued interest, shall be weighted at 25 per cent if

1. the deposits are not referable to sections 4–7,

2. the deposits are directly fundamental to the performance of an operational service,

3. the customer's objective with the deposit is not solely to obtain interest, and the size of the deposit thus does not change materially if the firm adjusts the level of return,

4. the deposits do not have a fixed term, and

5. return on the deposits and other terms relating to the accounts are determined in advance and subsequently rarely change.

Other unsecured borrowing which does not have a fixed term or which falls due within 30 calendar days

Section 9 A firm's total debt in the form of unsecured deposits and borrowing, including accrued interest, which is not from financial customers or retail deposits and which is not deposits as in sections 7 and 8, shall be weighted at 75 per cent if it does not have a fixed term or if it contractually falls due for payment within 30 calendar days.

Section 10 A firm's total debt in the form of unsecured deposits and borrowing, other than that set forth in sections 4–9, including accrued interest, shall be weighted at 100 per cent, if it does not have a fixed term or if it contractually falls due within 30 calendar days.

Secured borrowing and collateral swaps falling due within 30 calendar days

Section 11 Outflows within 30 calendar days from secured borrowing and from collateral swaps, shall be weighted at zero per cent if the collateral and securities, respectively, delivered by a firm are such that are described in Chapter 3 section 6 or 7, and fulfil Chapter 3, section 2, first paragraph points 2–4, or which qualify as liquid according to Chapter 3, section 5, despite Chapter 3, section 2, first paragraph, point 1 not being fulfilled.

Outflows according to the first paragraph may, per transaction, only be taken into account up to the market value of collateral or securities, respectively, which the firm has delivered following weighting according to Chapter 3, section 6 or 7.

Section 12 Outflows within 30 calendar days from secured borrowing which is not covered by section 11, but for which the lender is the sovereign, central bank or other public enterprise in a country where the firm or a firm in the financial group has been authorised or has a branch, shall be weighted at 25 per cent.

Section 13 Other outflows within 30 calendar days from secured borrowing and from collateral swaps, which are not covered by section 11 or 12, shall be weighted at 100 per cent.

The market value of securities which the firm is to deliver in collateral swaps according to the first paragraph shall only be considered as an outflow if

1. the security cannot be delivered without the firm first acquiring it, or

2. the firm includes the security received as a liquid asset, when calculating if the requirement in Chapter 2, section 1 is fulfilled, to a greater extent than the security delivered, in which case the difference shall be considered as an outflow.

Undrawn credit and liquidity facilities

Section 14 Undrawn amounts of credit and liquidity facilities which can be utilised within 30 calendar days shall be considered as outflows if they cannot unconditionally and immediately be revoked.

Section 15 Outflows in the form of undrawn credit and liquidity facilities according to section 14 may be reduced by the market value of collateral weighted according to Chapter 3, sections 6 and 7 if

1. the collateral shall be contractually pledged by the customer upon utilisation of the facility,

2. the collateral consist of assets described in Chapter 3, section 6 or 7 and fulfils the requirements in Chapter 3, section 2 first paragraph, points 2–4 or qualifies as liquid according to Chapter 3, section 5, despite Chapter 3, section 2, first paragraph, point 1 not being fulfilled.

3. the firm can convert the collateral into cash, and

4. the collateral is not issued by the beneficiary of the facility.

Section 16 For credit and liquidity facilities where a customer may choose the currency in which to utilise the facility, it shall be considered utilised in

1. the currency of the facility's principal amount, or

2. the currency or currencies in which the customer, based on historical data, is deemed to utilise the facility.

Section 17 Outflows in the form of undrawn credit and liquidity facilities according to sections 14–16 for a customer which may be attributed to the household exposures class according to Chapter 16, section 21 or Chapter 37 section 4 of Finansinspektionen's regulations and general guidelines (FFFS 2007:1) regarding capital adequacy and large exposures, or corresponding regulations in other countries, shall be weighted at 5 per cent.

Section 18 Outflows in the form of undrawn credit facilities according to sections 14–16, other than those referred to in section 17, shall be weighted at 10 per cent if they are not issued to financial customers.

Section 19 Outflows in the form of undrawn liquidity facilities according to sections 14–16 which a firm has issued to sovereigns, central banks, public sector enterprises, multilateral development banks and firms other than financial customers shall be weighted at 100 per cent.

Section 20 Outflows in the form of other undrawn credit and liquidity facilities according to sections 14–16 shall we weighted at 100 per cent.

Other cash outflows

Section 21 § In order to meet a liquidity requirement which may arise due to a potential depreciation of assets pledged by a firm as collateral for financial derivative instruments, the firm shall calculate an outflow. If the collateral consists of assets as referred to in Chapter 3, section 7 and fulfils Chapter 3, section 2, first paragraph, points 2–4, or qualifies as liquid according to Chapter 3, section 5, despite Chapter 3, section 2, first paragraph, point 1 not being fulfilled, the outflow shall be weighted at 15 per cent of the market value of the collateral.

The market value of collateral pledged for financial derivative instruments which consists of assets as referred to in Chapter 3, section 6 and which meets Chapter 3, section 2, first paragraph, points 2–4, or qualifies as liquid according to Chapter 3, section 5, despite Chapter 3, section 2, first paragraph, point 1 not being fulfilled, shall be weighted at zero per cent.

The market value of collateral pledged for financial derivative instruments, in addition to those referred to in the first and second paragraphs, shall be weighted at 20 per cent.

Section 22 Contractual derivative inflows which fall due within 30 calendar days shall be deducted from contractual derivative outflows which fall due within 30 calendar days. If there is a net outflow at the consolidated currency level, in EUR or USD, these outflows shall be weighted at 100 per cent.

If the firm has received collateral for a financial derivative instrument and the collateral consists of assets which may, according to Chapter 3, be taken into account when calculating if the requirement in Chapter 2 section 1 is fulfilled, the derivative inflow shall be reduced by an amount corresponding to the market value of the collateral after weighting according to Chapter 3, sections 6 and 7.

If the firm has pledged collateral for a financial derivative instrument and the collateral consists of assets described in Chapter 3, sections 6 and 7, and fulfils the requirements in Chapter 3, section 2, first paragraph, points 2–4 or qualifies as liquid according to Chapter 3, section 5, despite Chapter 3, section 2, first paragraph, point 1 not being fulfilled, the derivative outflow may be reduced by an amount corresponding to the market value of the collateral after weighting according to Chapter 3, sections 6 and 7.

Section 23 A firm which contractually needs to pledge further collateral within 30 calendar days if its long-term credit rating deteriorates three notches by decision of an approved credit assessment institution, shall be subject to an outflow equal to the market value of such additional collateral weighted at 100 per cent.

If there are requirements for posting additional collateral according to an agreement related to the firm’s short-term credit rating, the firm shall use the relationship between the long-term and the short-term credit rating published by the credit assessment institution to determine

–how much the short-term credit rating would be downgraded if the long-term credit rating were downgraded three notches,

– as well as the value of the further collateral to be pledged according to the first paragraph.

Section 24 Outflows in the form of the market value of borrowed securities to be delivered within 30 calendar days shall be weighted at 100 per cent if

1. The securities may be included in the firm’s liquid assets when calculating if the requirement in Chapter 2, section 1 is fulfilled, or

2. the securities cannot be delivered without the firm first acquiring them.

Section 25 Other contractual cash outflows including interest payments which are to be paid within 30 calendar days shall be weighted at 100 per cent, with the exception of contractual extensions of exposures to customers who are not financial customers as in Chapter 5, section 4 and exposures as in Chapter 5, section 6.

Chapter 5 Cash inflows

General rules

Section 1 A firm shall report such items of cash inflow as are set forth in the appendix and which fulfil the requirements in this chapter. The firm shall report the information without applying the weights specified in this chapter.

Section 2 When calculating if the requirement in Chapter 2, section 1 is fulfilled, the cash inflows are the sum of weighted cash inflows from financial commitments which can arise within 30 calendar days, and weighted outstanding receivables from financial commitments according to this chapter.

Inflows from assets which qualify as liquid according to Chapter 3 shall only be considered to be cash inflows to the extent specified below:

1. 15 per cent of the market value of assets as referred to in Chapter 3, section 7 and which fall due within 30 calendar days, and

2. the market value of assets which fall due within 30 calendar days and which fulfil the requirements in Chapter 3, sections 2, 5 and 7, but which may not be taken into account when calculating if the requirement according to Chapter 2, section 1 is fulfilled due to the provision in Chapter 3, section 8.

Inflows generated within the financial group shall not be considered cash inflows.

Section 3 Contractual inflows may only be taken into account if

1. the receivable falls due within 30 calendar days and the firm deems that the counterparty will be able to fulfil that obligation, and

2. no outstanding due payments relating to the agreement remain unpaid.

Section 4 Receivables from customers who are not financial customers, in the form of principal amounts which fall due within 30 calendar days, shall be weighted at the lower of 50 per cent and the proportion of the principal amounts which the firm has not contractually undertaken to extend. This does not apply to receivables as in sections 6 and 11 or for interest payments.

Section 5 When calculating the net cash outflow, cash inflows may constitute no more than 75 per cent of the firm's cash outflows.

Cash inflow items

Secured lending which falls due within 30 calendar days

Section 6 Inflows within 30 calendar days from secured lending shall be weighted at zero per cent if the collateral received is such that is described in Chapter 3 section 6 or 7, and fulfils Chapter 3, section 2, first paragraph points 2–4, or which qualifies as liquid according to Chapter 3, section 5, even if Chapter 3, section 2, first paragraph, point 1 is not fulfilled.

Inflows according to the first paragraph shall, per transaction, only be taken into account up to the market value of received collateral following weighting according to Chapter 3, sections 6 and 7.

Section 7 Inflows within 30 calendar days from secured lending which are not taken into account in section 6 shall be weighted at 100 per cent.

Inflows from the part of other secured lending according to the first paragraph, for which the firm cannot deliver the collateral without the firm first acquiring the asset, shall be weighted at zero per cent.

Stable deposits by the firm which are unsecured and have no fixed term

Section 8 A receivable in the form of an unsecured deposit, including accrued interest, shall be weighted at 5 per cent to the extent it is covered by the Swedish deposit guarantee scheme or equivalent foreign regulation and provided that it does not have a fixed term.

Section 9 A receivable in the form of an unsecured deposit, including accrued interest, shall be weighted at 25 per cent if

1. the receivable is not referable to section 8,

2. the deposit is directly fundamental to the firm having an operational service performed,

3. the firm's objective with the deposit is not only to obtain interest, and the size of the firm's deposit thus does not change materially if the level of return is adjusted,

4. the deposit does not have a fixed term, and

5. return on the deposit and other terms relating to the account are determined in advance and subsequently rarely change.

Other cash inflows

Section 10 Inflows in the form of the firm's own undrawn credit and liquidity facilities and other commitments to the firm shall be weighted at zero per cent.

Section 11 Contractual derivative inflows which fall due within 30 calendar days shall be deducted from contractual derivative outflows which fall due within 30 calendar days. If there is a net inflow at the consolidated currency level or in EUR or USD, these inflows shall be weighted at 100 per cent.

If the firm has received collateral for a financial derivative instrument and the collateral consists of assets which may, according to Chapter 3, be taken into account when calculating if the requirement in Chapter 2 section 1 is fulfilled, the derivative inflow shall be reduced by an amount corresponding to the market value of the collateral after weighting according to Chapter 3, sections 6 and 7.

If the firm has pledged collateral for a financial derivative instrument and the collateral consists of assets as described in Chapter 3, sections 6 and 7, and fulfils the requirements in Chapter 3, section 2, first paragraph, points 2–4 or qualifies as liquid according to Chapter 3, section 5, the derivative outflow shall be reduced by an amount corresponding to the market value of the collateral after weighting according to Chapter 3, sections 6 and 7.

Section 12 Other contractual cash inflows including interest payments to be made within 30 calendar days, and receivables from financial customers which have no fixed term, shall be weighted at 100 per cent.

These regulations shall enter into force on 1 January 2013.

MARTIN ANDERSSON

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Appendix

Basis for the calculation of the liquidity coverage ratio

	Paragraph	Weight
Holdings of liquid assets in accordance with Chapter 3		
1. Cash.	section 6, point 1	100%
2. Balances with central banks.	section 6, point 2	100%
3. Securities issued by a sovereign in the domestic currency of the sovereign to the extent that these equal net cash outflow in the same currency.	section 6, point 3	100%
4. Securities with a risk weight of zero.	section 6, point 4	100%
5. Securities with a risk weight of 20 per cent issued or guaranteed by sovereigns, central banks, public sector bodies or multilateral development banks.	section 7, point 1	85%
6. Corporate bonds of credit quality step 1.	section 7, point 2	85%
7. Covered bonds of credit quality step 1.	section 7, point 3	85%
Cash outflows in accordance with Chapter 4		
Retail		
1. Retail deposits falling due after 30 days.	Section 4	0%
2. Retail deposits covered by a deposit guarantee.	Section 5	5%
3. Other retail deposits.	Section 6	10%

Stable deposits which are unsecured or with operational relationships		
1. Deposits, which are covered by a deposit guarantee, from customers other than retail customers.	Section 7	5%
2. Deposits with operational purposes.	Section 8	25%
Unsecured borrowing which does not have a fixed term or falls due within 30 calendar days		
1. Deposits from customers other than retail customers and financial customers.	Section 9	75%
2. Other deposits and unsecured funding.	Section 10	100%
Secured borrowing and exchange of securities falling due within 30 calendar days		
1. Borrowing which is entirely secured by an asset as in section 6 or 7 and collateral swaps with a delivered asset according to section 6 or 7.	Section 11	0%
2. Secured borrowing backed by assets not included in section 6 or 7 where the domestic sovereign, central bank or a public sector enterprise is the lender.	Section 12	25%
3. Other secured borrowing and collateral swaps.	Section 13	100%
Undrawn credit and liquidity facilities		
1. Unutilised loan commitments to retail customers.	Section 17	5%
2. Undrawn credit facilities to firms other than financial customers.	Section 18	10%
3. Undrawn liquidity facilities to parties other than financial customers.	Section 19	100%
4. Other undrawn committed credit and liquidity facilities.	Section 20	100%

Other cash outflows		
1. Change in value of pledged collateral as in section 7.	section 21, first paragraph.	15%
2. Change in value of pledged collateral as in section 6.	section 21, second paragraph	0%
3. Change in value of pledged collateral not included in liquid assets when calculating if the requirement in Chapter 2, section 1 is fulfilled.	section 21, third paragraph.	20%
4. Net derivative outflows	Section 22	100%
5. Need to pledge further collateral in the event of a credit rating downgrade.	Section 23	100%
6. Borrowed securities.	Section 24	100%
7. Other contractual outflows within 30 calendar days.	Section 25	100%
Cash inflows in accordance with Chapter 5		
General rules		
1. Receivables on principal amounts falling due within 30 calendar days where the customer is not a financial customer.	Section 4	The lower of 50% and the proportion not extended by the firm
Secured lending		
1. Lending secured by liquid assets in accordance with Chapter 3.	Section 6	0%
2. Other secured lending (first paragraph).	Section 7	100%
3. Other secured lending (second paragraph).	Section 7	0%

Stable unsecured deposit		
1. Unsecured deposit covered by a deposit guarantee.	Section 8	5%
2. Deposits for operational purposes.	Section 9	25%
Other cash inflows		
1. Own undrawn credit and liquidity facilities.	Section 10	0%
2. Net derivative inflows.	Section 11	100%
3. Other contractual inflows within 30 calendar days and receivables from financial customers.	Section 12	100%