PRA RULEBOOK: CRR FIRMS: LIQUIDITY CONSEQUENTIAL AMENDMENTS INSTRUMENT 2026

Powers exercised

A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 137G (The PRA's general rules);
(2) section 137T (general supplementary powers);
(3) section 144G(1) (Disapplication or modification of CRR rules);
(4) section 144H(1) (Relationship with the CRR);
(5) section 192XA (Rules applying to holding companies); and
(6) section 192XC (Disapplication or modification of rules in individual cases).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

PRA Rulebook: CRR Firms: Liquidity Consequential Amendments Instrument 2026

C. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Credit Risk: Standardised Approach (CRR)	A
Liquidity (CRR)	B
Liquidity Coverage Ratio (CRR)	C

Commencement

D. This instrument comes into force on [DATE].

Citation

E. This instrument may be cited as the PRA Rulebook: CRR Firms: Liquidity Consequential Amendments Instrument 2026.

By order of the Prudential Regulation Committee

[DATE]

Annex A

Amendments to the Credit Risk: Standardised Approach (CRR) Part

In this Annex new text is underlined and deleted text is struck through

…

4 STANDARDISED APPROACH

…

ARTICLE 111 EXPOSURE VALUE

1. The exposure value of:

…

Table A1

Column A: Issued off-balance sheet items and *commitments*	**Column B: Applicable conversion factor**
…	…
(6) The following issued off-balance sheet items: (a) documentary credits issued or confirmed and other self-liquidating transactions; (b) warranties, tender bonds, performance bonds, advance payment guarantees, retention guarantees, and guarantees not having the character of credit substitutes; (c) irrevocable standby letters of credit not having the character of credit substitutes; and (d) shipping guarantees, customs and tax bonds. ~~Items (a) to (c) that are trade finance shall be considered trade finance off-balance sheet related products for the purpose of Liquidity (CRR) Part Articles 428s and 428ra.~~	20%
…	…

…

Annex B

Amendments to the Liquidity (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

…

4 LIQUIDITY (PART SIX CRR)

…

ARTICLE 411 DEFINITIONS

…

(2) '*retail deposit*' means a liability to a natural person or to an *SME*, where the natural person or the *SME* would qualify for the retail exposure class under the ~~Standardised or IRB approaches~~*Standardised Approach* or the *IRB Approach* ~~for credit risk~~, or a liability to a company which is eligible for the treatment set out in paragraph 4 of Credit Risk: Internal Ratings Based Approach (CRR) Part Article 153~~(4)~~, and where the aggregate deposits by that *SME* or company on a group basis do not exceed GBP 880,000~~;~~, and

for this purpose, a natural person or a *SME* shall be treated as qualifying for the retail exposure class under the *Standardised Approach* if it either:

(a) qualifies for the retail exposure class under the Credit Risk: Standardised Approach (CRR) Part; or

(b) is a *real estate exposure* other than an *ADC exposure* that would qualify for the retail exposure class under the Credit Risk: Standardised Approach (CRR) Part if paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 123 was disapplied;

…

ARTICLE 416 REPORTING ON LIQUID ASSETS

…

2. …

(a) …

(i) they ~~are bonds eligible for the treatment set out~~meet the requirements in paragraph A1 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) or (5)~~ or asset backed instruments if demonstrated to be of the highest credit quality as set out in Chapter 2 of the Liquidity Coverage Ratio (CRR) Part ~~of the *PRA* Rulebook~~;

…

ARTICLE 422 OUTFLOWS ON OTHER LIABILITIES

…

2. Institutions shall multiply liabilities resulting from secured lending transactions and capital market-driven transactions as defined in ~~point (3) of Article 192~~Credit Risk Mitigation (CRR) Part 1.2 by:

…

(d) 25% if they are collateralised by assets that would not qualify as liquid assets in accordance with Article 416 and the lender is the central government of the *United Kingdom*, a public sector entity of the *United Kingdom* or a multilateral development bank. Public sector entities that receive that treatment shall be limited to those that have a risk weight of 20% or lower in accordance with the *Standardised Approach*~~Chapter 2, Title II of Part Three of the *CRR*~~;

…

6. Institutions shall take outflows and inflows expected over the 30-day horizon from the contracts listed in Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part~~Annex II of the *CRR*~~ into account on a net basis across counterparties and shall multiply them by 100% in the case of a net outflow. Net basis shall mean also net of collateral to be received that qualifies as liquid assets under Article 416.

…

ARTICLE 423 ADDITIONAL OUTFLOWS

1. Collateral other than assets referred to in Article 416(1)(a), (b) and (c), which is posted by the institution for contracts listed in ~~Annex II of the *CRR*~~Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part and credit derivatives, shall be subject to an additional outflow of 20%.

…

ARTICLE 424 OUTFLOWS FROM CREDIT AND LIQUIDITY FACILITIES

…

2. The maximum amount that can be drawn of undrawn *committed credit facilities* and undrawn *committed liquidity facilities* within the next 30 days shall be multiplied by 5% if they qualify for the retail exposure class under the ~~Standardised or IRB approaches for credit risk~~*Standardised Approach* or the *IRB Approach*.

3. …

(a) they do not qualify for the retail exposure class under the ~~Standardised or IRB approaches for credit risk~~*Standardised Approach* or the *IRB Approach*;

…

3A. For the purpose of paragraph 2 and point (a) of paragraph 3, a *committed credit facility* or a *committed liquidity facility* shall be treated as qualifying for the retail exposure class under the *Standardised Approach* if it either:

(a) qualifies for the retail exposure class under the Credit Risk: Standardised Approach (CRR) Part; or

(b) is a *real estate exposure* other than an *ADC exposure* that would qualify for the retail exposure class under the Credit Risk: Standardised Approach (CRR) Part if paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 123 was disapplied.

…

ARTICLE 425 INFLOWS

1. Institutions shall report their liquidity inflows. Capped liquidity inflows shall be the liquidity inflows limited to 75% of liquidity outflows. Institutions may exempt liquidity inflows from deposits placed with other institutions and qualifying for the treatments set out in paragraph 6 of Credit Risk: Standardised Approach (CRR) Part Article 113~~(6)~~ from this limit. Institutions may

exempt liquidity inflows from monies due from borrowers and bond investors related to mortgage lending funded by bonds eligible for the treatment set out in paragraphs 4 and 4A or 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4), (5) or (6) or by CRR covered bonds~~ (disregarding the effect of regulation 5 of *OPRR*) from this limit. Institutions may exempt inflows from promotional loans that the institutions have passed through. An institution may apply to the *competent authority* for permission fully or partially to exempt inflows where the provider is a parent or a subsidiary institution of the institution or another subsidiary of the same parent institution or linked to the institution by a common management relationship.

…

2. …

(a) monies due from customers that are not *financial customers* for the purposes of principal payment shall be reduced by 50% of their value or by the contractual commitments to those customers to extend funding, whichever is higher. This does not apply to monies due from secured lending transactions and capital market-driven transactions as defined in ~~point (3) of Article 192~~Credit Risk Mitigation (CRR) Part 1.2 that are collateralised by liquid assets in accordance with Article 416 as referred to in point (d) of this paragraph.
By way of derogation from the first subparagraph of this point, institutions that have received a commitment referred to in Article 424(6) in order for them to disburse a promotional loan to a final recipient may take an inflow into account up to the amount of the outflow they apply to the corresponding commitment to extend those promotional loans;

(b) monies due from trade financing transactions referred to in point (e)~~(b)~~ of ~~the second sub~~paragraph 3 of Credit Risk: Internal Ratings Based Approach (CRR) Part Article 162~~(3)~~ with a residual maturity of up to 30 days, shall be taken into account in full as inflows;

…

(d) monies due from secured lending transactions and capital market-driven transactions as defined in ~~point (3) of Article 192~~Credit Risk Mitigation (CRR) Part 1.2 if they are collateralised by liquid assets as referred to in Article 416(1), shall not be taken into account up to the value net of haircuts of the liquid assets and shall be taken into account in full for the remaining monies due;

…

3. Outflows and inflows expected over the 30-day horizon from the contracts listed in Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part~~Annex II of the *CRR*~~ shall be reflected on a net basis across counterparties and shall be multiplied by 100% in the event of a net inflow. Net basis shall mean also net of collateral to be received that qualifies as liquid assets under Article 416.

…

ARTICLE 427 ITEMS PROVIDING STABLE FUNDING

1. …

(b) …

(x) liabilities resulting from securities issued qualifying for the treatment set out in paragraphs 4 and 4A or 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) or (5) or CRR covered bonds~~ (disregarding the effect of regulation 5 of *OPRR*);

…

ARTICLE 428 ITEMS REQUIRING STABLE FUNDING

1. …

(g) …

(ii) *SMEs* that qualify for the retail exposure class under the ~~Standardised or IRB approaches for credit risk~~*Standardised Approach* or the *IRB Approach* or to a company which is eligible for the treatment set out in paragraph 4 of Credit Risk: Internal Ratings Based Approach (CRR) Part Article 153~~(4)~~ and where the aggregate deposit placed by that client or group of connected clients is less than GBP 880,000;

…

(h) non-renewable loans and receivables referred to in point (g), and thereof separately those that are:

…

(iii) match funded (pass-through) via bonds eligible for the treatment set out in paragraphs 4 and 4A or 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) or (5) or via CRR covered bonds~~ (disregarding the effect of regulation 5 of *OPRR*);

…

(k) undrawn *committed credit facilities* ~~that qualify as 'medium risk' or 'medium/low risk' under Annex I of the *CRR*~~as referred to in (3) to (6) in Column A of Table A1 of Credit Risk: Standardised Approach (CRR) Part Article 111.

1A. For the purpose of point (g)(ii) of paragraph 1, an *SME* shall be treated as qualifying for the retail exposure class under the *Standardised Approach* if it either:

(a) qualifies for the retail exposure class under the Credit Risk: Standardised Approach (CRR) Part; or

(b) is a *real estate exposure* other than an *ADC exposure* that would qualify for the retail exposure class under the Credit Risk: Standardised Approach (CRR) Part if paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 123 was disapplied.

…

ARTICLE 428d DERIVATIVE CONTRACTS

…

2A. For the purposes of Article 428d(2), institutions may take into account the effects of contracts for novation and other netting agreements in accordance with Counterparty Credit Risk (CRR) Part Article 295~~ of the *CRR*~~. Institutions shall not take into account cross-product netting, but may net within ~~the product category~~contractual cross product netting agreements as ~~referred to~~defined in Counterparty Credit Risk (CRR) Part 1.2~~point (25)(c) of Article 272 of the *CRR*~~ and credit derivatives where they are subject to a contractual cross-product netting agreement as referred to in point (c) of Counterparty Credit Risk (CRR) Part Article 295~~ of the *CRR*~~.

…

4. Without prejudice to Articles 428ah(2) and 428az(2), all *derivative contracts* listed in points 2(a) to (e) of Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part~~Annex II of the *CRR*~~ that involve a full exchange of principal amounts on the same date shall be calculated on a net basis across currencies, including for the purpose of reporting in a currency that is subject to

separate reporting in accordance with Article 415(2), even where those transactions are not included in the same netting set that fulfils the requirements set out in Article 428d(2A).

…

ARTICLE 428ra 2,5% REQUIRED STABLE FUNDING FACTOR

~~Trade finance o~~Off-balance sheet related products as referred to in (6)(a) to (c) of column A of Table A1 of Credit Risk: Standardised Approach (CRR) Part Article 111 that are *trade finance*~~Annex I of the *CRR*~~ with a residual maturity of less than one year shall be subject to a 2.5% required stable funding factor.

ARTICLE 428s 5% REQUIRED STABLE FUNDING FACTOR

1. The following assets and off-balance sheet items shall be subject to a 5% required stable funding factor:

   …

   (d) ~~trade finance~~ off-balance sheet related products as referred to in (6)(a) to (c) of column A of Table A1 of Credit Risk: Standardised Approach (CRR) Part Article 111 that are *trade finance*~~Annex I of the *CRR*~~ with a residual maturity of one year or more.

   …

ARTICLE 428ad 50% REQUIRED STABLE FUNDING FACTOR

…

(c) …

(iv) multilateral development banks referred to in paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 117~~(2)~~ and international organisations referred to in paragraph 1 of Credit Risk: Standardised Approach (CRR) Part Article 118;

…

ARTICLE 428af 65% REQUIRED STABLE FUNDING FACTOR

1. …

   (a) *unencumbered* loans secured by mortgages on residential property with a residual maturity of one year or more, provided that those loans are assigned a risk weight of 35% or less in accordance with the *Standardised Approach*~~Chapter 2 of Title II of Part Three of the *CRR*~~;

   (b) *unencumbered* loans with a residual maturity of one year or more, excluding loans to *financial customers* and loans referred to in Articles 428r to 428ad, provided that those loans are assigned a risk weight of 35% or less in accordance with the *Standardised Approach*~~Chapter 2 of Title II of Part Three of the *CRR*~~.

   …

ARTICLE 428ag 85% REQUIRED STABLE FUNDING FACTOR

…

(c) *unencumbered* loans with a residual maturity of one year or more, excluding loans to *financial customers* and loans referred to in Articles 428r to 428af, which are not past due for more than

90 days and which are assigned a risk weight of more than 35% in accordance with the *Standardised Approach*~~Chapter 2 of Title II of Part Three of the *CRR*~~;

…

(h) assets encumbered for a residual maturity of one year or more in a cover pool funded by covered bonds~~ as referred to in provisions implementing Article 52(4) of Directive 2009/65/EC or covered bonds~~ which meet the eligibility requirements for the treatment as set out in paragraphs 4 and 4A or 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) or (5) of the *CRR*~~ (disregarding the effect of regulation 5 of *OPRR*).

…

Annex C

Amendments to the Liquidity Coverage Ratio (CRR) Part

In this Annex new text is underlined and deleted text is struck through.

…

2 RULES ON STANDARDS FOR THE LIQUIDITY COVERAGE REQUIREMENT FOR CREDIT INSTITUTIONS (PREVIOUSLY REGULATION (EU) NO 2015/61)

…

ARTICLE 10 LEVEL 1 ASSETS

1. …

(b) the following exposures to central banks:

…

(ii) assets representing claims on or guaranteed by *central banks of third countries*, provided that exposures to the central bank or its central government (if applicable) are assigned a credit assessment by a nominated external credit assessment institution (ECAI) which is at least credit quality step 1 in accordance with paragraphs 2 or 2A of Credit Risk: Standardised Approach (CRR) Part Article 114~~(2) of *CRR*~~;

…

(c) …

(ii) the central government of a third country, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 114~~(2) of *CRR*~~;

(iii) regional governments or local authorities in the *United Kingdom*, provided that they are treated as exposures to the central government of the *United Kingdom* in accordance with paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 115~~(2) of *CRR*~~;

(iv) regional governments or local authorities in a third country of the type referred to in point (ii), provided that they are treated as exposures to the central government of the third country in accordance with ~~Article 115(4) of *CRR*~~regulation 6(3) of *OPRR*~~;~~.

(v) ~~public sector entities provided that they are treated as exposures to the central government of the *United Kingdom* or to one of the regional governments or local authorities referred to in point (iii) in accordance with paragraph 4 of Article 116 of *CRR*;~~[deleted]

(d) the following assets:

(i) assets representing claims on or guaranteed by the central government or *central bank of a third country* which is not assigned a credit assessment of credit quality step 1 by a nominated ECAI in accordance with paragraphs 2 or 2A of Credit Risk: Standardised Approach (CRR) Part Article 114~~(2) of *CRR*~~;

…

(e) …

(i) the issuer is a credit institution incorporated or established by the central government of the *United Kingdom* or ~~the~~a regional government ~~or local authority~~ in the *United Kingdom*, the government ~~or local authority~~ is under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time and any exposure to that regional government ~~or local authority, as applicable~~, is treated as an exposure to the central government of the *United Kingdom* in accordance with paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 115~~(2) of *CRR*~~;

(ii) the credit institution is a promotional lender which, for the purposes of this Article, shall be understood as any credit institution whose purpose is to advance the public policy objectives of the central or a regional government of~~, or a local authority in,~~ the *United Kingdom* predominantly through the provision of promotional loans on a non-competitive, not for profit basis, provided that at least 90% of the loans that it grants are directly or indirectly guaranteed by the central or regional government ~~or local authority~~ and that any exposure to that regional government ~~or local authority, as applicable~~, is treated as an exposure to the government of the *United Kingdom* in accordance with paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 115~~(2) of *CRR*~~;

(f) …

(i) they ~~are CRR covered bonds or~~ meet the requirements in paragraph A1 of Credit Risk: Standardised Approach (CRR) Part Article 129 (disregarding the effect of regulation 5 of *OPRR*)~~to be eligible for the treatment set out in Article 129(4) or (5) of *CRR*~~;

(ii) the exposures to institutions in the cover pool meet the conditions laid down in point (c) of paragraph 1 and paragraph 1A of Credit Risk: Standardised Approach (CRR) Part Article 129~~(1)(c) of *CRR* or, where the *competent authority* has granted the partial waiver referred to in the last subparagraph of Article 129(1) of *CRR*, the conditions referred to in that subparagraph~~;

…

(v) the covered bonds are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with paragraphs 4 and 4A of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) of *CRR*~~, the equivalent credit quality step in the event of a short term credit assessment or, in the absence of a credit assessment, they are assigned a 10% risk weight in accordance with paragraph 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(5) of *CRR*~~;

…

(g) assets representing claims on or guaranteed by the multilateral development banks and the international organisations referred to in paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 117~~(2)~~ and paragraph 1 of Credit Risk: Standardised Approach (CRR) Part Article 118, respectively ~~of *CRR*~~.

…

ARTICLE 11 LEVEL 2A ASSETS

1. …

(a) assets representing claims on or guaranteed by regional governments, local authorities or public sector entities in the *United Kingdom*, where exposures to them are assigned a risk weight of 20% in accordance with paragraphs 1 and 5 of Credit Risk: Standardised

Approach (CRR) Part Article 115~~(1) and (5)~~ and paragraphs 1, 2 and 3 of Credit Risk: Standardised Approach (CRR) Part Article 116~~(1), (2) and (3) of *CRR*~~, as applicable;

(b) assets representing claims on or guaranteed by the central government or the *central bank of a third country* or by a regional government, local authority or public sector entity in a third country, provided that they are assigned a 20% risk weight in accordance with paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article~~s~~ 114~~(2)~~, Credit Risk: Standardised Approach (CRR) Part Articles 115 or 116 or regulation 6(3) or 6(4) of *OPRR* ~~of *CRR*~~, as applicable;

(c) …

(i) they ~~are CRR covered bonds or~~ meet the requirements in paragraph A1 of Credit Risk: Standardised Approach (CRR) Part Article 129 (disregarding the effect of regulation 5 of *OPRR*)~~to be eligible for the treatment set out in Article 129(4) or (5) of *CRR*~~;

(ii) the exposures to institutions in the cover pool meet the conditions laid down in point (c) of paragraph 1 and paragraph 1A of Credit Risk: Standardised Approach (CRR) Part Article 129~~(1)(c) of *CRR* or, where the *competent authority* has granted the partial waiver referred to in the last subparagraph of Article 129(1) of *CRR*, the conditions referred to in that subparagraph~~;

…

(v) the covered bonds are assigned a credit assessment by a nominated ECAI which is at least credit quality step 2 in accordance with paragraphs 4 and 4A of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) of *CRR*~~, the equivalent credit quality step in the event of a short term credit assessment or, in the absence of a credit assessment, they are assigned a 20% risk weight in accordance with paragraph 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(5) of *CRR*~~ (disregarding the effect of regulation 5 of *OPRR*);

…

(d) …

(ii) the issuer and the covered bonds are subject by the national law in the third country to special public supervision designed to protect bondholders and the *firm* or *CRR consolidation entity* must assess and determine that the supervisory and regulatory arrangements applied in the third country ~~must be~~are at least equivalent to those applied in the *United Kingdom*;

(iii) the covered bonds are backed by a pool of assets of one or more of the types described in points (b), (d)~~(i)~~, (f)(i) or (g) of paragraph 1 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(1) of *CRR*~~. Where the pool comprises loans secured by immovable property, the requirements in paragraph 3 of Credit Risk: Standardised Approach (CRR) Part Article~~s~~ 129~~208 and 229(1) of *CRR*~~ must be met;

(iv) the exposures to institutions in the cover pool meet the conditions laid down in point (c) of paragraph 1 and paragraph 1A of Credit Risk: Standardised Approach (CRR) Part Article 129~~(1)(c) of *CRR* or, where the *competent authority* has granted the partial waiver referred to in the last subparagraph of Article 129(1) of *CRR*, the conditions referred to in that subparagraph~~;

…

(vi) the covered bonds ~~are~~would be assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with paragraphs 4 and 4A of Credit Risk: Standardised Approach (CRR) Part Article 129~~(4) of *CRR*~~ if those paragraphs applied, the equivalent credit quality step in the event of a short term credit assessment or, in the absence of a credit assessment, they ~~are~~would be assigned a 10% risk weight in accordance with paragraph 5 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(5) of *CRR*~~ if that paragraph applied; and

…

(e) …

(i) they are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with paragraphs 2 and 4 of Credit Risk: Standardised Approach (CRR) Part Article 122~~ of *CRR*~~ or paragraphs 3 and 4 of Credit Risk: Standardised Approach (CRR) Part Article 122~~the equivalent credit quality step~~ in the event of a short term credit assessment;

…

ARTICLE 12 LEVEL 2B ASSETS

1. …

(b) corporate debt securities which meet all of the following requirements:

(i) they have received a credit assessment by a nominated ECAI which is at least credit quality step 3 in accordance with paragraphs 2 and 4 of Credit Risk: Standardised Approach (CRR) Part Article 122~~ of *CRR*~~ or paragraphs 3 and 4 of Credit Risk: Standardised Approach (CRR) Part Article 122~~the equivalent credit quality step~~ in the event of a short term credit assessment;

…

(e) …

(i) they ~~are CRR covered bonds or~~ meet the requirements in paragraph A1 of Credit Risk: Standardised Approach (CRR) Part Article 129 (disregarding the effect of regulation 5 of *OPRR*)~~to be eligible for the treatment set out in Article 129(4) or (5) of the *CRR*~~;

…

(iii) the issuer of the covered bonds makes the information referred to in point (a) of paragraph 7 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(7)(a) of the *CRR*~~ available to investors on at least a quarterly basis;

…

(v) the covered bonds are collateralised exclusively by the assets referred to in points (a) and (d)~~(i)~~ of paragraph 1 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(1) of the *CRR*~~;

(vi) the pool of underlying assets consists exclusively of exposures ~~which qualify for a 35% or lower risk weight under~~set out in point (d) of paragraph 1 which meet the requirements of paragraph 3 of Credit Risk: Standardised Approach (CRR) Part Article 129~~5 of the *CRR*~~ for credit risk;

…

(f) for credit institutions which in accordance with their statutes of incorporation are unable for reasons of religious observance from holding interest bearing assets, non-interest bearing assets constituting a claim on or guaranteed by central banks or by the central government or the *central bank of a third country* or by a regional government, local authority or public sector entity in a third country, provided that those assets have a credit assessment by a nominated ECAI of at least credit quality step 5 in accordance with paragraph 2 of Credit Risk: Standardised Approach (CRR) Part Article 114 ~~of *CRR*~~, or the equivalent credit-quality step in the event of a short-term credit assessment.

…

ARTICLE 13 LEVEL 2B SECURITISATIONS

…

2. …

(b) the position is in the most senior tranche or tranches of the securitisation and possesses the highest level of seniority at all times during the ongoing life of the transaction. For these purposes, a tranche shall be deemed to be the most senior where after the delivery of an enforcement notice and where applicable an acceleration notice, the tranche is not subordinated to other tranches of the same securitisation transaction or scheme in respect of receiving principal and interest payments, without taking into account amounts due under interest rate or currency *derivative contracts*, fees or other similar payments in accordance with *a securitisation position*~~Article 242(6) of *CRR*~~;

(g) …

(i) …

— the loans in the pool meet on average the loan-to-value requirement laid down in point (d)~~(i)~~ of paragraph 1 which meet the requirements of paragraph 3 of Credit Risk: Standardised Approach (CRR) Part Article 129~~(1)(d) of *CRR*~~;

…

ARTICLE 21 NETTING OF DERIVATIVES TRANSACTIONS

1. Credit institutions shall calculate liquidity outflows and inflows expected over a 30 calendar day period, for the contracts listed in ~~Annex II to *CRR*~~Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part and for credit derivatives, on a net basis by counterparty subject to the existence of bilateral netting agreements meeting the conditions laid down in Article 295 of that Regulation.

…

ARTICLE 23 ADDITIONAL LIQUIDITY OUTFLOWS FOR OTHER PRODUCTS AND SERVICES

1. …

(g) derivative payables, other than the contracts listed in Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part~~Annex II to *CRR*~~ and credit derivatives;

…

ARTICLE 28 OUTFLOWS FROM OTHER LIABILITIES

…

3. Credit institutions shall multiply liabilities maturing within 30 calendar days and resulting from secured lending transactions or capital market-driven transactions, as defined in Credit Risk Mitigation (CRR) Part 1.2~~points (2) and (3) respectively of Article 192 of *CRR*, by~~:

…

9. …

However, public sector entities, regional governments and local authorities shall only count as an eligible counterparty where they are assigned a risk weight of 20% or lower in accordance with Credit Risk: Standardised Approach (CRR) Part Articles 115 or 116 or regulation 6(3) or 6(4) of *OPRR*~~Article 115 or Article 116 of *CRR*, as applicable~~.

…

ARTICLE 30 ADDITIONAL OUTFLOWS

1. Collateral other than cash and assets referred to in Article 10 which is posted by the credit institution for contracts listed in ~~Annex II of *CRR*~~Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part and credit derivatives, shall be subject to an additional outflow of 20%.

Collateral in assets referred to in Article 10(1)(f) which is posted by the credit institution for contracts listed in ~~Annex II of *CRR*~~Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part and credit derivatives shall be subject to an additional outflow of 10%.

…

4. Outflows and inflows expected over 30 calendar days from the contracts listed in ~~Annex II to *CRR*~~Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part and from credit derivatives shall be taken into account on a net basis in accordance with Article 21. In the case of a net outflow, the credit institution shall multiply the result by a 100% outflow rate. Credit institutions shall exclude from such calculations those liquidity requirements that result from the application of paragraphs 1, 2 and 3 of this Article.

…

ARTICLE 32 INFLOWS

…

2. ...

(b) monies due from trade finance transactions referred to in point (e)~~(b)~~ of ~~the second sub~~paragraph 3 of Credit Risk: Internal Ratings Based Approach (CRR) Part Article 162~~(3) of *CRR*~~ with a residual maturity of no more than 30 calendar days;

…

3. ...

(b) monies due from secured lending transactions and capital market-driven transactions, as defined in Credit Risk Mitigation (CRR) Part 1.2~~points (2) and (3) respectively of Article 192 of *CRR*~~, with a residual maturity of no more than 30 calendar days shall be multiplied by:

…

4. Point (a) of paragraph 3 shall not apply to monies due from secured lending transactions and capital market-driven transactions as defined in Credit Risk Mitigation (CRR) Part 1.2~~points (2) and (3) of Article 192 of *CRR*~~ that are collateralised by liquid assets in accordance with Title II (The Liquidity Buffer) as referred to in point (b) of paragraph 3. Inflows from the release of balances held in segregated accounts in accordance with regulatory requirements for the protection of customer trading assets shall be taken into account in full, provided that those segregated balances are maintained in liquid assets as defined in Title II (The Liquidity Buffer).

5. Outflows and inflows expected over 30 calendar days from the contracts listed in Annex 1 of Chapter 3 of the Counterparty Credit Risk (CRR) Part~~Annex II to *CRR*~~ and from credit derivatives shall be calculated on a net basis in accordance with Article 21 and shall be multiplied by a 100% inflow rate in the event of a net inflow.

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