

Directive 2006/48/EC of the European Parliament and of the Council  
of 14 June 2006 relating to the taking up and pursuit of the business  
of credit institutions (recast) (Text with EEA relevance) (repealed)

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## ANNEX I

### LIST OF ACTIVITIES SUBJECT TO MUTUAL RECOGNITION

1. ....
2. ....
3. ....



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- 4. ....
- 5. ....
- 6. ....
- 7. Trading for own account or for account of customers in:...
- 8. ....
- 9. ....
- 10. ....
- 11. ....
- 12. ....
- 13. ....
- 14. Safe custody services
- 15. ....

## ANNEX II

### CLASSIFICATION OF OFF-BALANCE-SHEET ITEMS

.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....

## ANNEX III

### THE TREATMENT OF COUNTERPARTY CREDIT RISK OF DERIVATIVE INSTRUMENTS, REPURCHASE TRANSACTIONS, SECURITIES ORCOMMODITIES LENDING OR BORROWING TRANSACTIONS, LONG SETTLEMENT TRANSACTIONS AND MARGIN LENDING TRANSACTIONS

#### PART 1

##### Definitions

##### General terms

- 1. ....
- 2. ....

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Transaction types

- 3. ....
- 4. ....

Netting sets, hedging sets, and related terms

- 5. ....
- 6. ....
- 7. ....
- 8. ....
- 9. ....
- 10. ....
- 11. ....
- 12. ....
- 13. ....

Distributions

- 14. ....
- 15. ....
- 16. ....
- 17. ....

Exposure measures and adjustments

- 18. ....
- 19. ....
- 20. ....
- 21. ....
- 22. ....
- 23. ....
- 24. ....
- 25. ....

CCR related risks

- 26. ....
- 27. ....
- 28. ....

PART 2

Choice of the method

- 1. Subject to paragraphs 2 to 7, credit institutions shall determine...
- 2. Subject to the approval of the competent authorities, credit institutions...
- 3. When a credit institution purchases credit derivative protection against a...
- 4. ....
- 5. ....
- 6. ....
- 7. ....
- 8. ....

PART 3

Mark-to-Market Method

- Step (a): .....
- Step (b) to obtain a figure for potential future credit exposure, except...

Step (c): . . . . .

PART 4

Original Exposure Method

Step (a) the notional principal amount of each instrument is multiplied by...

Step (b): . . . . .

PART 5

Standardised Method

1. The Standardised Method (SM) can be used only for OTC...
2. . . . .
3. . . . .
4. . . . .
5. . . . .
6. . . . .
7. . . . .
8. . . . .
9. . . . .
10. . . . .
11. Credit institutions may use the following formulae to determine the...
12. The risk positions are to be grouped into hedging sets....
13. For interest rate risk positions from money deposits received from...
14. . . . .
15. There is one hedging set for each issuer of a...
16. . . . .
17. Underlying financial instruments other than debt instruments shall be assigned...
18. The CCR multipliers (CCRM) for the different hedging set categories...
19. . . . .
20. . . . .
21. . . . .

PART 6

Internal Model Method

1. . . . .
2. . . . .
3. . . . .
4. . . . .

Exposure value

5. . . . .
6. . . . .
7. The exposure value shall be calculated as the product of...
8. Effective EE shall be computed recursively as:
9. In this regard, Effective EPE is the average Effective EE...
10. . . . .
11. . . . .
12. . . . .
13. . . . .
14. . . . .

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15. If the netting set is subject to a margin agreement,...

16. ....

#### CCR control

17. ....

18. ....

19. ....

20. ....

21. ....

22. ....

23. ....

24. ....

25. ....

26. A credit institution shall conduct an independent review of its...

#### Use test

27. ....

28. ....

29. ....

30. ....

31. ....

#### Stress testing

32. ....

33. ....

#### Wrong-Way Risk

34. ....

35. ....

#### Integrity of the modelling process

36. ....

37. ....

38. ....

39. A credit institution shall monitor the appropriate risks and have...

40. ....

41. ....

#### Validation requirements for EPE models

42. A credit institution's EPE model shall meet the following validation...

### PART 7

Contractual netting (contracts for novation and other netting agreements)

### ANNEX IV

#### TYPES OF DERIVATIVES

1. Interest-rate contracts:

2. Foreign-exchange contracts and contracts concerning gold:

3. ....

## ANNEX V

### TECHNICAL CRITERIA CONCERNING THE ORGANISATION AND TREATMENT OF RISKS

1. GOVERNANCE
  1. ....
2. TREATMENT OF RISKS
  2. ....
3. CREDIT AND COUNTERPARTY RISK
  3. ....
  4. ....
  5. ....
4. RESIDUAL RISK
  6. ....
5. CONCENTRATION RISK
  7. ....
6. SECURITISATION RISK
  8. ....
  9. ....
7. MARKET RISK
  10. ....
8. INTEREST RATE RISK ARISING FROM NON-TRADING ACTIVITIES
  11. ....
9. OPERATIONAL RISK
  12. ....
  13. ....
10. LIQUIDITY RISK
  14. ....
  - 14a. ....
  15. ....
  16. ....
  17. ....
  18. ....
  19. ....
  20. ....
  21. ....
  22. ....
11. REMUNERATION POLICIES
  23. When establishing and applying the total remuneration policies, inclusive of...

24. Credit institutions that are significant in terms of their size,...

## ANNEX VI STANDARDISED APPROACH

### PART 1 RISK WEIGHTS

1. EXPOSURES TO CENTRAL GOVERNMENTS OR CENTRAL BANKS
  - 1.1. Treatment
    1. ....
    2. Subject to point 3, exposures to central governments and central...
    3. ....
  - 1.2. Exposures in the national currency of the borrower
    4. ....
    5. ....
  - 1.3. Use of credit assessments by Export Credit Agencies
    6. Export Credit Agency credit assessments shall be recognised by the...
    7. Exposures for which a credit assessment by an Export Credit...
2. EXPOSURES TO REGIONAL GOVERNMENTS OR LOCAL AUTHORITIES
  8. ....
  9. Exposures to regional governments and local authorities shall be treated...
  10. ....
  11. ....
  - 11a. ....
3. EXPOSURES TO ADMINISTRATIVE BODIES AND NON-COMMERCIAL UNDERTAKINGS
  - 3.1. Treatment
    12. ....
  - 3.2. Public Sector Entities
    13. ....
    14. ....
    15. ....
    16. ....
    17. ....
4. EXPOSURES TO MULTILATERAL DEVELOPMENT BANKS
  - 4.1. Scope
    18. ....
  - 4.2. Treatment
    19. ....
    20. Exposures to the following multilateral development banks shall be assigned...
    21. ....
5. EXPOSURES TO INTERNATIONAL ORGANISATIONS
  22. Exposures to the following international organisations shall be assigned a...
6. EXPOSURES TO INSTITUTIONS

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- 6.1. Treatment
  - 23. ....
  - 24. ....
- 6.2. Risk-weight floor on exposures to unrated institutions
  - 25. ....
- 6.3. Central government risk weight based method
  - 26. Exposures to institutions shall be assigned a risk weight according...
  - 27. ....
  - 28. ....
- 6.4. Credit assessment based method
  - 29. Exposures to institutions with a residual maturity of more than...
  - 30. ....
  - 31. Exposures to an institution of up to three months residual...
  - 32. ....
- 6.5. Interaction with short-term credit assessments
  - 33. ....
  - 34. ....
  - 35. ....
  - 36. ....
- 6.6. Short-term exposures in the national currency of the borrower
  - 37. ....
  - 38. ....
- 6.7. Investments in regulatory capital instruments
  - 39. ....
- 6.8. Minimum reserves required by the ECB
  - 40. Where an exposure to an institution is in the form...
- 7. EXPOSURES TO CORPORATES
  - 7.1. Treatment
    - 41. Exposures for which a credit assessment by a nominated ECAI...
    - 42. ....
- 8. RETAIL EXPOSURES
  - 43. ....
- 9. EXPOSURES SECURED BY REAL ESTATE PROPERTY
  - 44. ....
  - 9.1. Exposures secured by mortgages on residential property
    - 45. ....
    - 46. ....
    - 47. ....
    - 48. In the exercise of their judgement for the purposes of...
    - 49. ....
    - 50. ....
  - 9.2. Exposures secured by mortgages on commercial real estate
    - 51. ....
    - 52. ....
    - 53. ....
    - 54. The application of points 51 to 53 is subject to...
    - 55. The 50 % risk weight shall be assigned to the...
    - 56. ....
    - 57. ....

58. Competent authorities may dispense with the condition contained in point...
59. ....
60. ....
10. PAST DUE ITEMS
61. Without prejudice to the provisions contained in points 62 to...
62. ....
63. ....
64. ....
65. ....
11. ITEMS BELONGING TO REGULATORY HIGH-RISK CATEGORIES
66. ....
67. Competent authorities may permit non past due items to be...
12. EXPOSURES IN THE FORM OF COVERED BONDS
68. 'Covered bonds', shall mean bonds as defined in Article 22(4)...
69. ....
70. ....
71. Covered bonds shall be assigned a risk weight on the...
13. ITEMS REPRESENTING SECURITISATION POSITIONS
72. ....
14. EXPOSURES TO INSTITUTIONS AND CORPORATES WITH A SHORT-TERM CREDIT ASSESSMENT...
73. Exposures to institutions where points 29 to 32 apply, and...
15. EXPOSURES IN THE FORM OF COLLECTIVE INVESTMENT UNDERTAKINGS (CIUS)
74. ....
75. Exposures in the form of CIUs for which a credit...
76. ....
77. Credit institutions may determine the risk weight for a CIU...
78. ....
79. ....
80. ....
81. ....
16. OTHER ITEMS
- 16.1. Treatment
82. ....
83. ....
84. ....
85. ....
86. ....
87. ....
88. ....
89. ....
90. ....



## PART 2

### Recognition of ECAIs and mapping of their credit assessments

1. **METHODOLOGY**
  - 1.1. **Objectivity**
    1. ....
  - 1.2. **Independence**
    2. ....
    3. Independence of the ECAI's methodology shall be assessed by competent...
  - 1.3. **Ongoing review**
    4. ....
    5. Before any recognition, competent authorities shall verify that the assessment...
    6. ....
  - 1.4. **Transparency and disclosure**
    7. ....
2. **INDIVIDUAL CREDIT ASSESSMENTS**
  - 2.1. **Credibility and market acceptance**
    8. ....
    9. Credibility shall be assessed by competent authorities according to factors...
  - 2.2. **Transparency and Disclosure**
    10. ....
    11. ....
3. **'MAPPING'**
  12. ....
  13. ....
  14. ....
  15. ....
  16. ....

## PART 3

### Use of ECAIs' credit assessments for the determination of risk weights

1. **TREATMENT**
  1. ....
  2. ....
  3. ....
  4. ....
  5. ....
  6. ....
  7. ....
2. **ISSUER AND ISSUE CREDIT ASSESSMENT**
  8. ....
  9. ....
  10. ....
  11. ....

- 3. LONG-TERM AND SHORT-TERM CREDIT ASSESSMENTS
  - 12. ....
  - 13. ....
  - 14. ....
  - 15. ....
- 4. DOMESTIC AND FOREIGN CURRENCY ITEMS
  - 16. ....
  - 17. ....

## ANNEX VII

## INTERNAL RATINGS BASED APPROACH

## PART 1

## Risk weighted exposure amounts and expected loss amounts

- 1. CALCULATION OF RISK WEIGHTED EXPOSURE AMOUNTS FOR CREDIT RISK
  - 1. ....
  - 2. ....
  - 1.1. Risk weighted exposure amounts for exposures to corporates, institutions and...
    - 3. Subject to points 5 to 9, the risk weighted exposure...
    - 4. The risk weighted exposure amount for each exposure which meets...
    - 5. For exposures to companies where the total annual sales for...
    - 6. For specialised lending exposures in respect of which a credit...
    - 7. ....
    - 8. ....
    - 9. ....
  - 1.2. Risk weighted exposure amounts for retail exposures
    - 10. Subject to points 12 and 13, the risk weighted exposure...
    - 11. ....
    - 12. ....
    - 13. For qualifying revolving retail exposures as defined in points (a)...
    - 14. To be eligible for the retail treatment, purchased receivables shall...
    - 15. ....
    - 16. ....
  - 1.3. Risk weighted exposure amounts for equity exposures
    - 17. ....
    - 18. ....
    - 1.3.1. Simple risk weight approach
      - 19. The risk weighted exposure amount shall be calculated according to...
      - 20. ....
      - 21. ....
    - 1.3.2. PD/LGD approach
      - 22. ....
      - 23. ....
      - 24. ....
    - 1.3.3. Internal models approach
      - 25. ....
      - 26. ....

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- 1.4. Risk weighted exposure amounts for other non credit-obligation assets
  - 27. The risk weighted exposure amounts shall be calculated according to...
- 2. CALCULATION OF RISK WEIGHTED EXPOSURE AMOUNTS FOR DILUTION RISK OF...
  - 28. Risk weights for dilution risk of purchased corporate and retail...
- 3. CALCULATION OF EXPECTED LOSS AMOUNTS
  - 29. ....
  - 30. The expected loss amounts for exposures to corporates, institutions, central...
  - 31. The EL values for specialised lending exposures where credit institutions...
  - 32. The expected loss amounts for equity exposures where the risk...
  - 33. The expected loss amounts for equity exposures where the risk...
  - 34. ....
  - 35. The expected loss amounts for dilution risk of purchased receivables...
- 4. TREATMENT OF EXPECTED LOSS AMOUNTS
  - 36. ....

## PART 2

### PD, LGD and Maturity

- 1. ....
- 1. EXPOSURES TO CORPORATES, INSTITUTIONS AND CENTRAL GOVERNMENTS AND CENTRAL BANKS...
  - 1.1. PD
    - 2. ....
    - 3. ....
    - 4. ....
    - 5. ....
    - 6. ....
    - 7. ....
  - 1.2. LGD
    - 8. Credit institutions shall use the following LGD values:
    - 9. ....
    - 10. ....
    - 11. ....
  - 1.3. Maturity
    - 12. ....
    - 13. Credit institutions permitted to use own LGDs and/or own conversion...
    - 14. Notwithstanding point 13(a), (b), (c), (d) and (e), M shall...
    - 15. ....
    - 16. ....
- 2. RETAIL EXPOSURES
  - 2.1. PD
    - 17. ....
    - 18. ....
    - 19. ....
    - 20. ....
  - 2.2. LGD

- 21. ....
- 22. ....
- 23. ....

### 3. EQUITY EXPOSURES SUBJECT TO PD/LGD METHOD

- 3.1. PD
  - 24. PDs shall be determined according to the methods for corporate...
- 3.2. LGD
  - 25. ....
  - 26. ....
- 3.3. Maturity
  - 27. ....

## PART 3

### Exposure value

#### 1. EXPOSURES TO CORPORATES, INSTITUTIONS, CENTRAL GOVERNMENTS AND CENTRAL BANKS AND...

- 1. ....
- 2. ....
- 3. ....
- 4. The exposure value for leases shall be the discounted minimum...
- 5. ....
- 6. ....
- 7. ....
- 8. ....
- 9. The exposure value for the following items shall be calculated...
- 10. ....
- 11. For all off-balance sheet items other than those mentioned in...

#### 2. EQUITY EXPOSURES

- 12. The exposure value shall be the value presented in the...

#### 3. OTHER NON CREDIT-OBLIGATION ASSETS

- 13. ....

## PART 4

### Minimum requirements for IRB Approach

#### 1. RATING SYSTEMS

- 1. ....
- 2. ....
- 3. ....
- 1.1. Structure of rating systems
  - 4. ....
  - 1.1.1. Exposures to corporates, institutions and central governments and central banks...
    - 5. ....
    - 6. ....
    - 7. ....
    - 8. ....
    - 9. ....
    - 10. ....

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- 11. ....
- 12. ....
- 1.1.2. Retail exposures
  - 13. ....
  - 14. ....
  - 15. ....
  - 16. Credit institutions shall consider the following risk drivers when assigning...
- 1.2. Assignment to grades or pools
  - 17. A credit institution shall have specific definitions, processes and criteria...
  - 18. ....
- 1.3. Assignment of exposures
  - 1.3.1. Exposures to corporates, institutions and central governments and central banks...
    - 19. ....
    - 20. ....
    - 21. ....
    - 22. ....
    - 23. Separate exposures to the same obligor shall be assigned to...
  - 1.3.2. Retail exposures
    - 24. ....
  - 1.3.3. Overrides
    - 25. ....
- 1.4. Integrity of assignment process
  - 1.4.1. Exposures to corporates, institutions and central governments and central banks...
    - 26. ....
    - 27. ....
    - 28. ....
  - 1.4.2. Retail exposures
    - 29. ....
- 1.5. Use of models
  - 30. If a credit institution uses statistical models and other mechanical...
- 1.6. Documentation of rating systems
  - 31. ....
  - 32. ....
  - 33. ....
  - 34. If the credit institution employs statistical models in the rating...
  - 35. ....
- 1.7. Data maintenance
  - 36. ....
  - 1.7.1. Exposures to corporates, institutions and central governments and central banks...
    - 37. Credit institutions shall collect and store:
    - 38. Credit institutions using own estimates of LGDs and/or conversion factors...
  - 1.7.2. Retail exposures
    - 39. Credit institutions shall collect and store:
- 1.8. Stress tests used in assessment of capital adequacy
  - 40. ....
  - 41. ....
  - 42. ....

2.	RISK QUANTIFICATION	
43.	.....	
2.1.	Definition of default	
44.	A 'default' shall be considered to have occurred with regard...	
45.	Elements to be taken as indications of unlikeliness to pay...	
46.	.....	
47.	.....	
48.	.....	
2.2.	Overall requirements for estimation	
49.	.....	
50.	.....	
51.	.....	
52.	.....	
53.	.....	
54.	.....	
55.	.....	
56.	.....	
57.	If a credit institution uses data that is pooled across...	
58.	.....	
2.2.1.	Requirements specific to PD estimation	
	Exposures to corporates, institutions and central governments and central banks...	
59.	.....	
60.	.....	
61.	.....	
62.	.....	
63.	.....	
64.	.....	
65.	.....	
66.	.....	
	Retail exposures	
67.	.....	
68.	.....	
69.	Credit institutions shall regard internal data for assigning exposures to...	
70.	.....	
71.	.....	
72.	.....	
2.2.2.	Requirements specific to own-LGD estimates	
73.	.....	
74.	.....	
75.	.....	
76.	.....	
77.	.....	
78.	.....	
79.	.....	
80.	.....	
81.	.....	
	Exposures to corporates, institutions and central governments and central banks...	
82.	.....	
	Retail exposures	
83.	.....	

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	84.	.....
	85.	.....
	86.	.....
2.2.3.	Requirements specific to own-conversion factor estimates	
	87.	.....
	88.	.....
	89.	Credit institutions' estimates of conversion factors shall reflect the possibility...
	90.	.....
	91.	.....
	92.	.....
		Exposures to corporates, institutions and central governments and central banks...
	93.	.....
		Retail exposures
	94.	.....
	95.	.....
2.2.4.	Minimum requirements for assessing the effect of guarantees and credit...	
	96.	.....
	97.	.....
		Eligible guarantors and guarantees
	98.	.....
	99.	.....
	100.	.....
		Adjustment criteria
	101.	.....
	102.	.....
		Credit derivatives
	103.	.....
	104.	.....
2.2.5.	Minimum requirements for purchased receivables	
		Legal certainty
	105.	.....
		Effectiveness of monitoring systems
	106.	The credit institution shall monitor both the quality of the...
		Effectiveness of work-out systems
	107.	.....
		Effectiveness of systems for controlling collateral, credit availability, and cash...
	108.	.....
		Compliance with the credit institution's internal policies and procedures
	109.	.....
3.	VALIDATION OF INTERNAL ESTIMATES	
	110.	.....
	111.	.....
	112.	.....
	113.	.....
	114.	.....

4. CALCULATION OF RISK WEIGHTED EXPOSURE AMOUNTS FOR EQUITY EXPOSURES UNDER...
- 4.1. Capital requirement and risk quantification  
115. For the purpose of calculating capital requirements credit institutions shall...
- 4.2. Risk management process and controls  
116. With regard to the development and use of internal models...
- 4.3. Validation and documentation  
117. ....  
118. ....  
119. ....  
120. ....  
121. ....  
122. ....  
123. ....
5. CORPORATE GOVERNANCE AND OVERSIGHT
- 5.1. Corporate Governance  
124. ....  
125. ....  
126. ....  
127. ....
- 5.2. Credit risk control  
128. ....  
129. The areas of responsibility for the credit risk control unit(s)..  
130. Notwithstanding point 129, credit institutions using pooled data according to...
- 5.3. Internal Audit  
131. ....

## ANNEX VIII

### CREDIT RISK MITIGATION

#### PART 1

#### Eligibility

1. ....
2. For the purposes of this Annex:
1. FUNDED CREDIT PROTECTION
- 1.1. On-balance sheet netting  
3. ....  
4. ....
- 1.2. Master netting agreements covering repurchase transactions and/or securities or commodities...  
5. ....
- 1.3. Collateral  
6. ....  
1.3.1. Eligibility under all approaches and methods



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7. The following financial items may be recognised as eligible collateral...
8. Debt securities issued by institutions which securities do not have...
9. Units in collective investment undertakings may be recognised as eligible...
10. ....
- 1.3.2. Additional eligibility under the Financial Collateral Comprehensive Method
11. In addition to the collateral set out in points 7...
- 1.3.3. Additional eligibility for calculations under Articles 84 to 89
12. ....
- (a) Real estate collateral
13. Residential real estate property which is or will be occupied...
14. ....
15. ....
16. ....
17. The competent authorities of the Member States may waive the...
18. ....
19. ....
- (b) Receivables
20. ....
- (c) Other physical collateral
21. The competent authorities may recognise as eligible collateral physical items...
- (d) Leasing
22. ....
- 1.4. Other funded credit protection
- 1.4.1. Cash on deposit with, or cash assimilated instruments held by,...
23. ....
- 1.4.2. Life insurance policies pledged to the lending credit institution
24. ....
- 1.4.3. Institution instruments repurchased on request
25. ....
2. UNFUNDED CREDIT PROTECTION
- 2.1. Eligibility of protection providers under all approaches
26. The following parties may be recognised as eligible providers of...
27. ....
28. ....
- 2.2. Eligibility of protection providers under the IRB Approach which qualify...
29. Institutions, insurance and reinsurance undertakings and export credit agencies which...
3. TYPES OF CREDIT DERIVATIVES
30. The following types of credit derivatives, and instruments that may...
31. ....
- 3.1. Internal hedges
32. ....

## PART 2

### Minimum Requirements

1. ....
2. ....
1. FUNDED CREDIT PROTECTION
  - 1.1. On-balance sheet netting agreements (other than master netting agreements covering...
    3. For on-balance sheet netting agreements — other than master netting...
  - 1.2. Master netting agreements covering repurchase transactions and/or securities or commodities...
    4. For master netting agreements covering repurchase transactions and/or securities or...
    5. ....
  - 1.3. Financial collateral
    - 1.3.1. Minimum requirements for the recognition of financial collateral under all...
      6. For the recognition of financial collateral and gold, the following...
    - 1.3.2. Additional minimum requirements for the recognition of financial collateral under...
      7. ....
  - 1.4. Minimum requirements for the recognition of real estate collateral
    8. For the recognition of real estate collateral the following conditions...
  - 1.5. Minimum requirements for the recognition of receivables as collateral
    9. For the recognition of receivables as collateral the following conditions...
  - 1.6. Minimum requirements for the recognition of other physical collateral
    10. For the recognition of other physical collateral the following conditions...
  - 1.7. Minimum requirements for treating lease exposures as collateralised
    11. For the exposures arising from leasing transactions to be treated...
  - 1.8. Minimum requirements for the recognition of other funded credit protection...
    - 1.8.1. Cash on deposit with, or cash assimilated instruments held by,...
      12. To be eligible for the treatment set out at Part...
    - 1.8.2. Life insurance policies pledged to the lending credit institution.
      13. For life insurance policies pledged to the lending credit institution...
2. UNFUNDED CREDIT PROTECTION AND CREDIT LINKED NOTES
  - 2.1. Requirements common to guarantees and credit derivatives
    14. Subject to point 16, for the credit protection deriving from...
    - 2.1.1. Operational requirements
      15. ....
  - 2.2. Sovereign and other public sector counter-guarantees
    16. Where an exposure is protected by a guarantee which is...
    17. ....
  - 2.3. Additional requirements for guarantees
    18. For a guarantee to be recognised the following conditions shall...
    19. In the case of guarantees provided in the context of...

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- 2.4. Additional requirements for credit derivatives
  - 20. For a credit derivative to be recognised the following conditions...
  - 21. A mismatch between the underlying obligation and the reference obligation...
- 2.5. Requirements to qualify for the treatment set out in Annex...
  - 22. To be eligible for the treatment set out in Annex...

### PART 3

#### Calculating the effects of credit risk mitigation

- 1. ....
- 2. ....
- 1. FUNDED CREDIT PROTECTION
  - 1.1. Credit linked notes
    - 3. ....
  - 1.2. On-balance sheet netting
    - 4. ....
  - 1.3. Master netting agreements covering repurchase transactions and/or securities or commodities...
    - 1.3.1. Calculation of the fully-adjusted exposure value
      - (a) Using the ‘Supervisory’ volatility adjustments or the ‘Own Estimates’ volatility...
        - 5. ....
        - 6. ....
        - 7. ....
        - 8. ....
        - 9. ....
        - 10. ....
        - 11. E\* shall be calculated according to the following formula:
      - (b) Using the Internal Models approach
        - 12. ....
        - 13. ....
        - 14. ....
        - 15. ....
        - 16. Recognition shall only be given if the competent authority is...
        - 17. The calculation of the potential change in value shall be...
        - 18. ....
        - 19. ....
        - 20. The fully adjusted exposure value (E\*) for credit institutions using...
        - 21. ....
    - 1.3.2. Calculating risk-weighted exposure amounts and expected loss amounts for repurchase...
      - 22. E\* as calculated under points 5 to 21 shall be...
      - 23. ....
  - 1.4. Financial collateral
    - 1.4.1. Financial Collateral Simple Method

24. The Financial Collateral Simple Method shall be available only where...
25. Under this method, recognised financial collateral is assigned a value...
26. The risk weight that would be assigned under Articles 78...
27. A risk weight of 0 % shall be assigned to...
28. A risk weight of 0 % shall, to the extent...
29. A 0 % risk weight may be assigned where the...
- 1.4.2. Financial Collateral Comprehensive Method
30. ....
31. ....
32. ....
- (a) Calculating adjusted values
33. The volatility-adjusted value of the collateral to be taken into...
- (b) Calculation of volatility adjustments to be applied
34. ....
35. A credit institution may choose to use the Supervisory volatility...
- (i) Supervisory volatility adjustments
36. The volatility adjustments to be applied under the Supervisory volatility...
- VOLATILITY ADJUSTMENTS
37. ....
38. ....
39. ....
40. ....
41. ....
- (ii) Own estimates of volatility adjustments
42. ....
43. ....
44. ....
45. ....
46. ....
47. ....
48. ....
49. Credit institutions may use volatility adjustment numbers calculated according to...
50. ....
51. ....
52. ....
53. ....
54. ....
55. ....
56. An independent review of the credit institution's system for the...
- (iii) Scaling up of volatility adjustments
57. The volatility adjustments set out in points 36 to 41...
- (iv) Conditions for applying a 0 % volatility adjustment
58. In relation to repurchase transactions and securities lending or borrowing...
59. ....

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- (c) Calculating risk-weighted exposure amounts and expected loss amounts
      - 60. E\* as calculated under point 33 shall be taken as...
      - 61. LGD\* (the effective LGD)calculated as set out in this point...
  - 1.5. Other eligible collateral for Articles 84 to 89
    - 1.5.1. Valuation
      - (a) Real estate collateral
        - 62. ....
        - 63. ....
        - 64. ....
        - 65. ....
      - (b) Receivables
        - 66. ....
      - (c) Other physical collateral
        - 67. ....
    - 1.5.2. Calculating risk-weighted exposure amounts and expected loss amounts
      - (a) General treatment
        - 68. ....
        - 69. ....
        - 70. ....
        - 71. ....
        - 72. Table 5 sets out the applicable LGD\* and required collateralisation...
      - (b) Alternative treatment for real estate collateral
        - 73. Subject to the requirements of this point and point 74...
        - 74. ....
        - 75. ....
  - 1.6. Calculating risk-weighted exposure amounts and expected loss amounts in the...
    - 76. ....
    - 77. ....
    - 78. ....
  - 1.7. Other funded credit protection
    - 1.7.1. Deposits with third party institutions
      - 79. ....
    - 1.7.2. Life insurance policies pledged to the lending credit institution
      - 80. Where the conditions set out in Part 2, point 13...
      - 80a. For purposes of point 80(a), the following risk weights shall...
    - 1.7.3. Institution instruments repurchased on request
      - 81. ....
      - 82. The value of the credit protection recognised shall be the...
- 2. UNFUNDED CREDIT PROTECTION
  - 2.1. Valuation
    - 83. The value of unfunded credit protection (G) shall be the...
    - 84. Where unfunded credit protection is denominated in a currency different...
      - 85. ....
  - 2.2. Calculating risk-weighted exposure amounts and expected loss amounts
    - 2.2.1. Partial protection — tranching
      - 86. ....

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- 2.2.2. Standardised Approach
  - (a) Full protection
    - 87. For the purposes of Article 80, g shall be the...
  - (b) Partial protection — equal seniority
    - 88. Where the protected amount is less than the exposure value...
  - (c) Sovereign guarantees
    - 89. ....
- 2.2.3. IRB Approach
  - 90. ....
  - 91. ....
  - 92. ....

PART 4

Maturity Mismatches

- 1. ....
- 2. Where there is a maturity mismatch the credit protection shall...
  - 1. DEFINITION OF MATURITY
    - 3. ....
    - 4. ....
    - 5. ....
  - 2. VALUATION OF PROTECTION
    - 2.1. Transactions subject to funded credit protection — Financial Collateral Simple...
      - 6. ....
    - 2.2. Transactions subject to funded credit protection — Financial Collateral Comprehensive...
      - 7. The maturity of the credit protection and that of the...
    - 2.3. Transactions subject to unfunded credit protection
      - 8. The maturity of the credit protection and that of the...

PART 5

Combinations of credit risk mitigation in the Standardised Approach

- 1. ....
- 2. ....

PART 6

Basket CRM techniques

- 1. FIRST-TO-DEFAULT CREDIT DERIVATIVES
  - 1. ....
- 2. N NTH-TO-DEFAULT CREDIT DERIVATIVES
  - 2. ....

## ANNEX IX SECURITISATION

### PART 1

#### Definitions for the purposes of Annex IX

1. For the purposes of this Annex:

### PART 2

Minimum requirements for recognition of significant credit risk transfer and calculation of risk-weighted exposure amounts and expected loss amounts for securitised exposures

1. MINIMUM REQUIREMENTS FOR RECOGNITION OF SIGNIFICANT CREDIT RISK TRANSFER IN...
  1. The originator credit institution of a traditional securitisation may exclude...
    - 1a. Unless the competent authority decides in a specific instance that...
    - 1b. For the purposes of point 1a, mezzanine securitisation positions mean...
    - 1c. ....
    - 1d. In addition to points 1 to 1c, all the following...
2. MINIMUM REQUIREMENTS FOR RECOGNITION OF SIGNIFICANT CREDIT RISK TRANSFER IN...
  2. An originator credit institution of a synthetic securitisation may calculate...
    - 2a. Unless the competent authority decides on a case- by-case basis...
    - 2b. For the purposes of point 2a, mezzanine securitisation positions means...
    - 2c. ....
    - 2d. In addition, the transfer shall comply with the following conditions:...
3. ORIGINATOR CREDIT INSTITUTIONS' CALCULATION OF RISK-WEIGHTED EXPOSURE AMOUNTS FOR EXPOSURES...
  3. ....
  4. ....
    - 3.1. Treatment of maturity mismatches in synthetic securitisations
      5. ....
      6. ....
      7. An originator credit institution shall ignore any maturity mismatch in...

### PART 3

#### External credit assessments

1. REQUIREMENTS TO BE MET BY THE CREDIT ASSESSMENTS OF ECAIS...
  1. To be used for the purposes of calculating risk-weighted exposure...
2. USE OF CREDIT ASSESSMENTS
  2. ....
  3. ....
  4. ....
  5. ....
  6. ....
  7. ....
  - 7a. ....

3. MAPPING  
 8. ....  
 9. ....

## PART 4

### Calculation

1. CALCULATION OF RISK-WEIGHTED EXPOSURE AMOUNTS  
 1. ....  
 2. Subject to point 3:  
 3. ....  
 4. ....  
 5. Where a credit institution has two or more overlapping positions...
2. CALCULATION OF RISK-WEIGHTED EXPOSURE AMOUNTS UNDER THE STANDARDISED APPROACH  
 6. Subject to point 8, the risk-weighted exposure amount of a...  
 7. ....  
 2.1. Originator and sponsor credit institutions  
 8. ....  
 2.2. Treatment of unrated positions  
 9. ....  
 10. ....  
 2.3. Treatment of securitisation positions in a second loss tranche or...  
 11. ....  
 12. For the treatment set out in point 11 to be...  
 2.4. Treatment of unrated liquidity facilities  
 2.4.1. Eligible liquidity facilities  
 13. When the following conditions are met, to determine its exposure...  
 2.4.2. Liquidity facilities that may be drawn only in the event...  
 14. ....  
 2.4.3. Cash advance facilities  
 15. ....  
 2.5. Additional capital requirements for securitisations of revolving exposures with early...  
 16. ....  
 17. ....  
 18. ....  
 19. For the purposes of point 16 to 31, 'originator's interest' ...  
 20. ....  
 2.5.1. Exemptions from early amortisation treatment  
 21. Originators of the following types of securitisation are exempt from...  
 2.5.2. Maximum capital requirement  
 22. For an originator credit institution subject to the capital requirement...  
 23. ....  
 2.5.3. Calculation of risk-weighted exposure amounts  
 24. ....  
 25. An early amortisation provision shall be considered to be 'controlled'...  
 26. ....



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	27.	.....
	28.	The conversion figure to be applied shall be determined by...
	29.	.....
	30.	.....
	31.	.....
	32.	.....
	33.	.....
2.6.		Recognition of credit risk mitigation on securitisation positions
	34.	.....
2.7.		Reduction in risk-weighted exposure amounts
	35.	.....
	36.	.....
3.		CALCULATION OF RISK-WEIGHTED EXPOSURE AMOUNTS UNDER THE INTERNAL RATINGS BASED...
3.1.		Hierarchy of methods
	37.	.....
	38.	.....
	39.	.....
	40.	.....
	41.	.....
3.1.1.		Use of inferred ratings
	42.	When the following minimum operational requirements are satisfied, an institution...
3.1.2.		The 'Internal Assessment Approach' for positions in ABCP programmes
	43.	Subject to the approval of the competent authorities, when the...
	44.	.....
3.2.		Maximum risk-weighted exposure amounts
	45.	.....
3.3.		Ratings Based Method
	46.	Under the Ratings Based Method, the risk-weighted exposure amount of...
	47.	.....
	48.	A risk weight of 6 % may be applied to...
	49.	In calculating the effective number of exposures securitised multiple exposures...
	50.	.....
	51.	.....
3.4.		Supervisory Formula Method
	52.	.....
	53.	Subject to points 58 and 59, the risk weight to...
	54.	.....
3.5.		Liquidity Facilities
	55.	.....
3.5.1.		Liquidity Facilities Only Available in the Event of General Market...
	56.	.....
3.5.2.		Cash advance facilities
	57.	.....
3.5.3.		Exceptional treatment where Kirb cannot be calculated.
	58.	.....
	59.	.....

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- 3.6. Recognition of credit risk mitigation in respect of securitisation positions...
  - 3.6.1. Funded credit protection
    - 60. ....
  - 3.6.2. Unfunded credit protection
    - 61. ....
  - 3.6.3. Calculation of capital requirements for securitisation positions with credit risk...
    - Ratings Based Method
      - 62. ....
    - Supervisory Formula Method — full credit protection
      - 63. ....
      - 64. ....
      - 65. ....
    - Supervisory formula method — partial protection
      - 66. ....
      - 67. ....
- 3.7. Additional capital requirements for securitisations of revolving exposures with early...
  - 68. ....
  - 69. ....
  - 70. For the purposes of these provisions, ‘originators interest’ shall be...
    - 71. ....
- 3.8. Reduction in risk-weighted exposure amounts
  - 72. ....
  - 73. ....
  - 74. ....
  - 75. For the purposes of point 74:
    - 76. ....

## ANNEX X

### OPERATIONAL RISK

#### PART 1

#### Basic Indicator Approach

- 1. CAPITAL REQUIREMENT
  - 1. ....
- 2. RELEVANT INDICATOR
  - 2. ....
  - 3. ....
  - 4. ....
  - 2.1. Credit institutions subject to Directive 86/635/EEC
    - 5. ....
    - 6. These elements may need to be adjusted to reflect the...
      - 2.1.1. Qualifications
        - 7. ....
      - 8. The following elements shall not be used in the calculation...
  - 2.2. Credit institutions subject to a different accounting framework
    - 9. ....

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## PART 2

### Standardised Approach

1. CAPITAL REQUIREMENT
  1. ....
  2. The three-year average is calculated on the basis of the...
  3. ....
2. PRINCIPLES FOR BUSINESS LINE MAPPING
  4. Credit institutions must develop and document specific policies and criteria...
3. ALTERNATIVE INDICATORS FOR CERTAIN BUSINESS LINES
  - 3.1. Modalities
    5. ....
    6. ....
    7. ....
  - 3.2. Conditions
    8. ....
    - 3.2.1. General condition
      9. ....
    - 3.2.2. Conditions specific to retail banking and commercial banking
      10. ....
      11. ....
4. QUALIFYING CRITERIA
  12. Credit institutions must meet the qualifying criteria listed below, in...

## PART 3

### Advanced Measurement Approaches

1. QUALIFYING CRITERIA
  1. ....
  - 1.1. Qualitative Standards
    2. ....
    3. ....
    4. ....
    5. ....
    6. ....
    7. The validation of the operational risk measurement system by the...
  - 1.2. Quantitative Standards
    - 1.2.1. Process
      8. ....
      9. ....
      10. ....
      11. ....
      12. ....
    - 1.2.2. Internal data
      13. ....
      14. ....
      15. ....
      16. ....
      17. ....

- 18. ....
- 1.2.3. External data
- 19. ....
- 1.2.4. Scenario analysis
- 20. ....
- 1.2.5. Business environment and internal control factors
- 21. ....
- 22. ....
- 23. ....
- 24. ....
- 2. IMPACT OF INSURANCE AND OTHER RISK TRANSFER MECHANISMS
- 25. ....
- 26. ....
- 27. The insurance and the credit institutions' insurance framework shall meet...
- 28. The methodology for recognising insurance shall capture the following elements...
- 29. ....
- 3. APPLICATION TO USE AN ADVANCED MEASUREMENT APPROACH ON A GROUP-WIDE...
- 30. ....
- 31. ....

#### PART 4

##### Combined use of different methodologies

- 1. USE OF AN ADVANCED MEASUREMENT APPROACH IN COMBINATION WITH OTHER...
- 1. A credit institution may use an Advanced Measurement Approach in...
- 2. On a case-by case basis, the competent authority may impose...
- 2. COMBINED USE OF THE BASIC INDICATOR APPROACH AND OF THE...
- 3. ....
- 4. ....

#### PART 5

##### Loss event type classification

#### ANNEX XI

##### TECHNICAL CRITERIA ON REVIEW AND EVALUATION BY THE COMPETENT AUTHORITIES

- 1. In addition to credit, market and operational risks, the review...
- 1a. ....
- 2. ....
- 3. ....

## ANNEX XII

### TECHNICAL CRITERIA ON TRANSPARENCY AND DISCLOSURE

#### PART 1

##### General criteria

1. ....
2. ....
3. ....
4. ....
5. ....

#### PART 2

##### General requirements

1. The risk management objectives and policies of the credit institution...
2. The following information shall be disclosed regarding the scope of...
3. The following information shall be disclosed by the credit institutions...
4. The following information shall be disclosed regarding the compliance by...
5. The following information shall be disclosed regarding the credit institution's...
6. The following information shall be disclosed regarding the credit institution's...
7. For credit institutions calculating the risk-weighted exposure amounts in accordance...
8. ....
9. ....
10. The following information shall be disclosed by each credit institution...
11. The following information shall be disclosed by the credit institutions...
12. The following information shall be disclosed regarding the exposures in...
13. The following information shall be disclosed by credit institutions on...
14. Credit institutions calculating risk weighted exposure amounts in accordance with...
15. The following information, including regular, at least annual, updates, shall...

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PART 3

Qualifying requirements for the use of particular instruments or methodologies

1. The credit institutions calculating the risk-weighted exposure amounts in accordance...
2. The credit institutions applying credit risk mitigation techniques shall disclose...
3. ....

ANNEX XIII

PART A

Repealed Directives Together With Their Successive  
Amendments (referred To In Article 158)

PART B

deadlines for transposition (referred to in Article 158)