

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Text with EEA relevance)

[^{X1}PART SIX

LIQUIDITY

[^{X1}TITLE II

LIQUIDITY REPORTING

Article 415

Reporting obligation and reporting format

1 Institutions shall report in a single currency, regardless of their actual denomination, to the competent authorities the items referred to in Titles II and III and their components, including the composition of their liquid assets in accordance with Article 416. ^{F1}... Institutions shall report the items in Title III. The reporting frequency shall not be less than monthly for items referred to in Title II ^{F2}... and not less than quarterly for items referred to in Title III.

The reporting formats shall include all the necessary information and shall allow [^{F3}the competent authority] to assess whether secured lending and collateral swap transactions where liquid assets referred to in points (a), (b) and (c) of Article 416(1) have been obtained against collateral that does not qualify under points (a), (b) and (c) of Article 416(1) have been properly unwound.

2 An institution shall report separately to the competent authorities ^{F4}... the items referred to in paragraph 1 in the currency below when it has:

- a aggregate liabilities in a currency different from the reporting currency under paragraph 1 amounting to or exceeding 5 % of the institution's or the single liquidity sub-group's total liabilities ^{F5}...

^{F5} b

3 [^{F6}The PRA may make technical standards] to specify the following:

- a uniform formats and IT solutions with associated instructions for frequencies and reference and remittance dates. The reporting formats and frequencies shall be proportionate to the nature, scale and complexity of the different activities of the institutions and shall comprise the reporting required in accordance with paragraphs 1 and 2;
- b additional liquidity monitoring metrics required, to allow [^{F7}it] to obtain a comprehensive view of the liquidity risk profile, proportionate to the nature, scale and complexity of an institution's activities.

^{F8} ...

[^{F9}3a [^{F10}The FCA and PRA may each make] technical standards to specify which additional liquidity monitoring metrics as referred to in paragraph 3 shall apply to small and non-complex institutions.

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Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II. (See end of Document for details)

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Textual Amendments

- F1** Words in Art. 415(1) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **178(2)(a)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 415(1) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **178(2)(a)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 415(1) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **178(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 415(2) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **178(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Art. 415(2)(b) and word omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **178(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in Art. 415(3) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(a)(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Word in Art. 415(3)(b) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **225(1)(2)(3)(l)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in Art. 415(3) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(b)(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Inserted by [Regulation \(EU\) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation \(EU\) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation \(EU\) No 648/2012 \(Text with EEA relevance\)](#).
- F10** Words in Art. 415(3a) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1232\)](#), regs. 1(3), **69(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 415(3a) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1232\)](#), regs. 1(3), **69(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F12** Art. 415(4)-(6) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **178(4)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II. (See end of Document for details)

Article 416

Reporting on liquid assets

1 Institutions shall report the following as liquid assets unless excluded by paragraph 2 and only if the liquid assets fulfil the conditions in paragraph 3:

- a cash and exposures to central banks to the extent that these exposures can be withdrawn at any time in times of stress. As regards deposits held with central banks, the competent authority and the central bank shall aim at reaching a common understanding regarding the extent to which minimum reserves can be withdrawn in times of stress;
- b other transferable assets that are of extremely high liquidity and credit quality;
- c transferable assets representing claims on or guaranteed by:
 - (i) the central government of [F13the United Kingdom] , a region with fiscal autonomy to raise and collect taxes, or of a third country in the domestic currency of the central or regional government, if the institution incurs a liquidity risk in [F14the United Kingdom] or third country that it covers by holding those liquid assets;
 - (ii) central banks and non-central government public sector entities in the domestic currency of the central bank and the public sector entity;
 - (iii) the Bank for International Settlements, the International Monetary Fund^{F15}... and multilateral development banks;
 - (iv) the European Financial Stability Facility and the European Stability Mechanism;
- d transferable assets that are of high liquidity and credit quality;
- e standby credit facilities granted by central banks within the scope of monetary policy to the extent that these facilities are not collateralised by liquid assets and excluding emergency liquidity assistance;
- f if the credit institution belongs to a network in accordance with legal or statutory provisions, the legal or statutory minimum deposits with the central credit institution and other statutory or contractually available liquid funding from the central credit institution or institutions that are members of the network referred to in Article 113(7), or eligible for the waiver provided in Article 10, to the extent that this funding is not collateralised by liquid assets.

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2 The following shall not be considered liquid assets:

- a assets that are issued by a credit institution unless they fulfil one of the following conditions:
 - (i) they are bonds eligible for the treatment set out in Article 129(4) or (5) or asset backed instruments if demonstrated to be of the highest credit quality [F17as set out in Commission Delegated Regulation (EU) 2015/61];
 - (ii) they are [F18CRR covered bonds] other than those referred to in point (i) of this point;
 - (iii) the credit institution has been set up by [F19the central or a regional government of the United Kingdom] and that government has an obligation to protect

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the economic basis of the institution and maintain its viability throughout its lifetime; or the asset is explicitly guaranteed by that government; or at least 90 % of the loans granted by the institution are directly or indirectly guaranteed by that government and the asset is predominantly used to fund promotional loans granted on a non-competitive, not for profit basis in order to promote that government's public policy objectives;

- b assets that are provided as collateral to the institution under reverse repo and securities financing transactions and that are held by the institution only as a credit risk mitigant and that are not legally and contractually available for use by the institution;
- c assets issued by any of the following:
 - (i) an investment firm;
 - (ii) an insurance undertaking;
 - (iii) a financial holding company;
 - (iv) a mixed financial holding company;
 - (v) any other entity that performs one or more of the [F20Annex 1 activities] as its main business.

3 In accordance with paragraph 1, institutions shall report assets that fulfil the following conditions as liquid assets:

- a they are unencumbered or stand available within collateral pools to be used for the obtaining of additional funding under committed but not yet funded credit lines available to the institution;
- b they are not issued by the institution itself or its parent or subsidiary institutions or another subsidiary of its parent institutions or parent financial holding company;
- c their price is generally agreed upon by markets participants and can easily be observed in the market, or their price can be determined by a formula that is easy to calculate based on publicly available inputs and does not depend on strong assumptions as is typically the case for structured or exotic products;
- d they are eligible collateral for standard liquidity operations of [F21the Bank] or if the liquid assets are held to meet liquidity outflows in the currency of a third country, of the central bank of that third country;
- e they are listed on a recognised exchange or they are tradable on active outright sale or via a simple repurchase agreement on approved repurchase markets. These criteria shall be assessed separately for each market.

The conditions referred to in points (c), (d) and (e) of the first subparagraph shall not apply to the assets referred to in points (a), (e) and (f) of paragraph 1.

The condition referred to in point (d) of the first subparagraph shall not apply in the case of liquid assets held to meet liquidity outflows in a currency in which there is an extremely narrow definition of central bank eligibility. In the case of liquid assets denominated in currencies of third countries, this exception shall apply and only apply if the competent authorities of the third country apply the same or an equivalent exception.

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5 [F23The PRA may make technical standards] listing the currencies which meet the conditions referred to in the third subparagraph of paragraph 3.

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6 Shares or units in CIUs may be treated as liquid assets up to an absolute amount of EUR 500 million in the portfolio of liquid assets of each institution provided that the requirements in Article 132(3) are met and that the CIU, apart from derivatives to mitigate interest rate or credit or currency risk, only invests in liquid assets as referred to in paragraph 1 of this Article.

The use or potential use by a CIU of derivative instruments to hedge risks of permitted investments shall not prevent that CIU from being eligible. Where the value of the shares or units of the CIU is not regularly marked to market by the third parties referred to in points (a) and (b) of Article 418(4) and the competent authority is not satisfied that an institution has developed robust methodologies and processes for such valuation as referred to in the first sentence of Article 418(4), shares or units in that CIU shall not be treated as liquid assets.

7 Where a liquid asset ceases to be eligible in the stock of liquid assets, an institution may nevertheless continue to consider it a liquid asset for an additional period of 30 calendar days. Where a liquid asset in a CIU ceases to be eligible for the treatment set out in paragraph 6, the shares or units in the CIU may nevertheless be considered a liquid asset for an additional period of 30 days provided that those assets do not exceed 10 % of the CIU's overall assets.

Textual Amendments

- F13** Words in Art. 416(1)(c)(i) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(2)(a)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in Art. 416(1)(c)(i) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(2)(a)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 416(1)(c)(iii) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in Art. 416(1) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(2)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in Art. 416(2)(a)(i) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in Art. 416(2)(a)(ii) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in Art. 416(2)(a)(iii) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(3)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in Art. 416(2)(c)(v) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(3)(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in Art. 416(3)(d) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(4)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Art. 416(4) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **179(5)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II. (See end of Document for details)

- F23** Words in Art. 416(5) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(a)(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in Art. 416(5) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 417

Operational requirements for holdings of liquid assets

The institution shall only report as liquid assets those holdings of liquid assets that meet the following conditions:

- (a) they are appropriately diversified. Diversification is not required in terms of assets corresponding to points (a), (b) and (c) of Article 416(1);
- (b) they are legally and practically readily available at any time during the next 30 days to be liquidated via outright sale or via a simple repurchase agreement on approved repurchase markets in order to meet obligations coming due. Liquid assets referred to in point (c) of Article 416(1) which are held in third countries where there are transfer restrictions or which are denominated in non-convertible currencies shall be considered available only to the extent that they correspond to outflows in the third country or currency in question, unless the institution can demonstrate to the competent authorities that it has appropriately hedged the ensuing currency risk;
- (c) the liquid assets are controlled by a liquidity management function;
- (d) a portion of the liquid assets except those referred to in points (a), (c), (e) and (f) of Article 416(1) is periodically and at least annually liquidated via outright sale or via simple repurchase agreements on an approved repurchase market for the following purposes:
 - (i) to test the access to the market for these assets;
 - (ii) to test the effectiveness of its processes for the liquidation of assets;
 - (iii) to test the usability of the assets;
 - (iv) to minimise the risk of negative signalling during a period of stress;
- (e) price risks associated with the assets may be hedged but the liquid assets are subject to appropriate internal arrangements that ensure that they are readily available to the treasury when needed and especially that they are not used in other ongoing operations, including:
 - (i) hedging or other trading strategies;
 - (ii) providing credit enhancements in structured transactions;
 - (iii) covering operational costs.
- (f) the denomination of the liquid assets is consistent with the distribution by currency of liquidity outflows after the deduction of inflows.

Article 418

Valuation of liquid assets

1 The value of a liquid asset to be reported shall be its market value, subject to appropriate haircuts that reflect at least the duration, the credit and liquidity risk and typical repo haircuts in periods of general market stress. The haircuts shall not be less than 15 % for the assets referred to in point (d) of Article 416(1). If the institution hedges the price risk associated with an asset, it shall take into account the cash flow resulting from the potential close-out of the hedge.

2 Shares or units in CIUs as referred to in Article 416(6) shall be subject to haircuts, looking through to the underlying assets as follows:

- a 0 % for the assets referred to in point (a) of Article 416(1);
- b 5 % for the assets referred to in points (b) and (c) of Article 416(1);
- c 20 % for the assets referred to in point (d) of Article 416(1).

3 The look-through approach referred to in paragraph 2 shall be applied as follows:

- a where the institution is aware of the underlying exposures of a CIU, it may look through to those underlying exposures in order to assign them to points (a) to (d) of Article 416(1);
- b where the institution is not aware of the underlying exposures of a CIU, it shall be assumed that the CIU invests, to the maximum extent allowed under its mandate, in descending order in the asset types referred to in points (a) to (d) of Article 416(1) until the maximum total investment limit is reached.

4 Institutions shall develop robust methodologies and processes to calculate and report the market value and haircuts for shares or units in CIUs. Only where they can demonstrate to the satisfaction of the competent authority that the materiality of the exposure does not justify the development of their own methodologies, institutions may rely on the following third parties to calculate and report the haircuts for shares or units in CIUs, in accordance with the methods set out in points (a) and (b) of paragraph 3:

- a the depository institution of the CIU provided that the CIU exclusively invests in securities and deposits all securities at this depository institution;
- b for other CIUs, the CIU management company, provided that the CIU management company meets the criteria set out in Article 132(3)(a).

The correctness of the calculations by the depository institution or the CIU management company shall be confirmed by an external auditor.

Article 419

Currencies with constraints on the availability of liquid assets

1 [F²⁵The competent authority] shall assess the availability for institutions of the liquid assets referred to in point (b) of Article 416(1) in the currencies that are relevant for institutions established in the [F²⁶United Kingdom].

2 Where the justified needs for liquid assets in light of the requirement in Article 412 are exceeding the availability of those liquid assets in a currency, one or more of the following derogations shall apply:

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- a by way of derogation from point (f) of Article 417, the denomination of the liquid assets may be inconsistent with the distribution by currency of liquidity outflows after the deduction of inflows;
- b for currencies of [^{F27}the United Kingdom] or third countries, required liquid assets may be substituted by credit lines from [^{F28}the central banks], which are contractually irrevocably committed for the next 30 days and are fairly priced, independent of the amount currently drawn, provided that the competent authorities of [^{F29}the United Kingdom] or third country do the same and [^{F29}the United Kingdom] or third country has comparable reporting requirements in place.

3 The derogations applied in accordance with paragraph 2 shall be inversely proportional to the availability of the relevant assets. The justified needs of institutions shall be assessed taking into account their ability to reduce, by sound liquidity management, the need for those liquid assets and the holdings of those assets by other market participants.

4 [^{F30}The PRA may make technical standards] listing the currencies which meet the conditions set out in this Article.

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[^{F325} [^{F33}The FCA and PRA may each make] technical standards to specify the derogations referred to in paragraph 2, including the conditions of their application.

F34
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Textual Amendments

- F25** Words in Art. 419(1) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **180(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in Art. 419(1) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **180(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in Art. 419(2)(b) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **180(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Words in Art. 419(2)(b) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **180(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in Art. 419(2)(b) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **180(3)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F30** Words in Art. 419(4) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(a)(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in Art. 419(4) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Substituted by [Regulation \(EU\) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation \(EU\) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation \(EU\) No 648/2012 \(Text with EEA relevance\).](#)

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II. (See end of Document for details)

- F33** Words in Art. 419(5) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1232\)](#), regs. 1(3), **70(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in Art. 419(5) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1232\)](#), regs. 1(3), **70(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 420

Liquidity outflows

F35 1

2 Institutions shall regularly assess the likelihood and potential volume of liquidity outflows during the next 30 days as far as products or services are concerned, which are not captured in Articles 422, 423 and 424 and which they offer or sponsor or which potential purchasers would consider to be associated with them, including but not limited to liquidity outflows resulting from any contractual arrangements such as other off-balance sheet and contingent funding obligations, including, but not limited to committed funding facilities, undrawn loans and advances to wholesale counterparties, mortgages that have been agreed but not yet drawn down, credit cards, overdrafts, planned outflows related to renewal or extension of new retail or wholesale loans, planned derivative payables and trade finance off-balance sheet related products, as referred to in Article 429 and in Annex I. These outflows shall be assessed under the assumption of a combined idiosyncratic and market-wide stress scenario.

For this assessment, institutions shall take particular account of material reputational damage that could result from not providing liquidity support to such products or services. Institutions shall report not less than annually to the competent authorities those products and services for which the likelihood and potential volume of the liquidity outflows referred to in the first subparagraph are material and the competent authorities shall determine the outflows to be assigned. The competent authorities may apply an outflow rate up to 5 % for trade finance off-balance sheet related products, as referred to in Article 429 and Annex I.

F36 ...

Textual Amendments

- F35** Art. 420(1) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **181(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F36** Words in Art. 420(2) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **181(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 421

Outflows on retail deposits

1 Institutions shall separately report the amount of retail deposits covered by [^{F37}the UK deposit guarantee scheme] or an equivalent deposit guarantee scheme in a third country, and multiply by at least 5 % where the deposit is either of the following:

- a part of an established relationship making withdrawal highly unlikely;

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- b held in a transactional account, including accounts to which salaries are regularly credited.
- 2 Institutions shall multiply other retail deposits not referred to in paragraph 1 by at least 10 %.
- ^{F38} 3
- 4 Notwithstanding paragraphs 1 and 2, institutions shall multiply retail deposits that they have taken in third countries by a higher percentage than provided for in those paragraphs if such percentage is provided by comparable third country reporting requirements.
- 5 Institutions may exclude from the calculation of outflows certain clearly circumscribed categories of retail deposits as long as in each and every instance the institution rigorously applies the following for the whole category of those deposits, unless in individually justified circumstances of hardship for the depositor:
- a within 30 days, the depositor is not allowed to withdraw the deposit; or
 - b for early withdrawals within 30 days, the depositor has to pay a penalty that includes the loss of interest between the date of withdrawal and the contractual maturity date plus a material penalty that does not have to exceed the interest due for the time elapsed between the date of deposit and the date of withdrawal.

Textual Amendments

- F37** Words in Art. 421(1) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **182(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F38** Art. 421(3) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **182(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 422

Outflows on other liabilities

- 1 Institutions shall multiply liabilities resulting from the institution's own operating expenses by 0 %.
- 2 Institutions shall multiply liabilities resulting from secured lending and capital market-driven transactions as defined in point (3) of Article 192 by:
- a 0 % up to the value of the liquid assets in accordance with Article 418 if they are collateralised by assets that would qualify as liquid assets in accordance with Article 416;
 - b 100 % over the value of the liquid assets in accordance with Article 418, if they are collateralized by assets that would qualify as liquid assets in accordance with Article 416;
 - c 100 % if they are collateralized by assets that would not qualify as liquid assets in accordance with Article 416, with the exception of transactions covered by points (d) and (e) of this paragraph;
 - d 25 % if they are collateralized by assets that would not qualify as liquid assets in accordance with Article 416 and the lender is [^{F39}the central government of the United Kingdom, a public sector entity of the United Kingdom or] a multilateral development

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- 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 Chapter 2, Title II of Part Three;
- e 0 % if the lender is a central bank.
- 3 Institutions shall multiply liabilities resulting from deposits that have to be maintained:
- a by the depositor in order to obtain clearing, custody or cash management or other comparable services from the institution;
 - ^{F40} b
 - c by the depositor in the context of an established operational relationship other than that mentioned in point (a);
 - d by the depositor to obtain cash clearing and central credit institution services and where the credit institution belongs to a network in accordance with legal or statutory provisions;
- by 5 % in the case of point (a) to the extent to which they are covered by [^{F41}the UK deposit guarantee scheme] or an equivalent deposit guarantee scheme in a third country and by 25 % otherwise.

Deposits from credit institutions placed at central credit institutions that are considered as liquid assets in accordance with Article 416(1)(f) shall be multiplied by 100 % outflow rate.

4 Clearing, custody or cash management or other comparable services referred to in points (a) and (d) of paragraph 3 only covers such services to the extent that they are rendered in the context of an established relationship on which the depositor has substantial dependency. They shall not merely consist in correspondent banking or prime brokerage services and the institution shall have evidence that the client is unable to withdraw amounts legally due over a 30 day horizon without compromising its operational functioning.

^{F42} ...

5 Institutions shall multiply liabilities resulting from deposits by clients that are not financial customers to the extent they do not fall under paragraphs 3 and 4 by 40 % and shall multiply the amount of these liabilities covered by [^{F43}the UK deposit guarantee scheme] or an equivalent Deposit Guarantee Scheme in a third country by 20 %.

6 Institutions shall take outflows and inflows expected over the 30 day horizon from the contracts listed in Annex II 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.

7 Institutions shall separately report other liabilities that do not fall under paragraphs 1 to 5.

8 Competent authorities may grant the permission to apply a lower outflow percentage on a case-by-case basis, to the liabilities referred to in paragraph 7, when all of the following conditions are fulfilled:

- a the depositor is:
 - (i) a parent or subsidiary institution of the institution or another subsidiary of the same parent institution;
 - (ii) linked to the institution by a [^{F44}common management relationship];
 - (iii) ^{F45} ...

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- (iv) the central institution or a member of a network compliant with Article 400 (2)(d);
 - b there are reasons to expect a lower outflow over the next 30 days even under a combined idiosyncratic and market-wide stress scenario;
 - c a corresponding symmetric or more conservative inflow is applied by the depositor by way of derogation from Article 425;
 - d the institution and the depositor are established in the [^{F46}United Kingdom].
- ^{F47} 9
- ^{F48} 10

Textual Amendments

- F39** Words in Art. 422(2)(d) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F40** Art. 422(3)(b) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(4)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F41** Words in Art. 422(3) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(3)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F42** Words in Art. 422(4) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(5)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F43** Words in Art. 422(5) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(3)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F44** Words in Art. 422(8)(a)(ii) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(6)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F45** Art. 422(8)(a)(iii) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(6)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F46** Words in Art. 422(8)(d) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(6)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F47** Art. 422(9) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(7)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F48** Art. 422(10) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **183(8)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II. (See end of Document for details)

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 and credit derivatives, shall be subject to an additional outflow of 20 %.

2 Institutions shall notify to the competent authorities all contracts entered into the contractual conditions of which lead, within 30 days following a material deterioration of the credit quality of the institution, to liquidity outflows or additional collateral needs. If the competent authorities consider such contracts material in relation to the potential liquidity outflows of the institution, they shall require the institution to add an additional outflow for those contracts corresponding to the additional collateral needs resulting from a material deterioration in the credit quality of the institution such as a downgrade in its external credit assessment by three notches. The institution shall regularly review the extent of this material deterioration in light of what is relevant under the contracts it has entered into and shall notify the result of its review to the competent authorities.

3 The institution shall add an additional outflow corresponding to collateral needs that would result from the impact of an adverse market scenario on the institution's derivatives transactions, financing transactions and other contracts if material.

[^{F49}The PRA may make technical standards] to determine the conditions of application in relation to the notion of materiality and methods for the measurement of this additional outflow.

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...

4 The institution shall add an additional outflow corresponding to the market value of securities or other assets sold short and to be delivered within the 30 days horizon unless the institution owns the securities to be delivered or has borrowed them at terms requiring their return only after the 30 day horizon and the securities do not form part of the institutions liquid assets.

5 The institution shall add an additional outflow corresponding to:

- the excess collateral the institution holds that can be contractually called at any time by the counterparty;
- collateral that is due to be returned to a counterparty;
- collateral that corresponds to assets that would qualify as liquid assets for the purposes of Article 416 that can be substituted for assets corresponding to assets that would not qualify as liquid assets for the purposes of Article 416 without the consent of the institution.

6 Deposits received as collateral shall not be considered liabilities for the purposes of Article 422 but will be subject to the provisions of this Article where applicable.

Textual Amendments

F49 Words in [Art. 423\(3\)](#) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), [regs. 1\(3\)](#), [223\(1\)\(a\)\(2\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)

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F50 Words in Art. 423(3) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **223(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 424

Outflows from credit and liquidity facilities

1 Institutions shall report outflows from committed credit facilities and committed liquidity facilities, which shall be determined as a percentage of the maximum amount that can be drawn within the next 30 days. This maximum amount that can be drawn may be assessed net of any liquidity requirement that would be mandated under Article 420(2) for the trade finance off-balance sheet items and net of the value in accordance with Article 418 of collateral to be provided if the institution can reuse the collateral and if the collateral is held in the form of liquid assets in accordance with Article 416. The collateral to be provided shall not be assets issued by the counterparty of the facility or one of its affiliated entities. If the necessary information is available to the institution, the maximum amount that can be drawn for credit and liquidity facilities shall be determined as the maximum amount that could be drawn given the counterparty's own obligations or given the pre-defined contractual drawdown schedule coming due over the next 30 days.

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.

3 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 10 % where they meet the following conditions:

- a they do not qualify for the retail exposure class under the Standardised or IRB approaches for credit risk;
- b they have been provided to clients that are not financial customers;
- c they have not been provided for the purpose of replacing funding of the client in situations where he is unable to obtain its funding requirements in the financial markets.

4 The committed amount of a liquidity facility that has been provided to an SSPE for the purpose of enabling such an SSPE to purchase assets other than securities from clients that are not financial customers shall be multiplied by 10 % to the extent that it exceeds the amount of assets currently purchased from clients and where the maximum amount that can be drawn is contractually limited to the amount of assets currently purchased.

5 The institutions shall report the maximum amount that can be drawn of other undrawn committed credit facilities and undrawn committed liquidity facilities within the next 30 days. This applies in particular to the following:

- a liquidity facilities that the institution has granted to SSPEs other than those referred to in point (b) of paragraph 3;
- b arrangements under which the institution is required to buy or swap assets from an SSPE;
- c facilities extended to credit institutions;
- d facilities extended to financial institutions and investment firms.

6 By way of derogation from paragraph 5, institutions which have been set up and are sponsored by [^{F51}the central or a regional government of the United Kingdom] may apply the

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treatments set out in paragraphs 2 and 3 also to credit and liquidity facilities that are provided to institutions for the sole purpose of directly or indirectly funding promotional loans qualifying for the exposure classes referred to in those paragraphs. By way of derogation from point (g) of Article 425(2), where those promotional loans are extended via another institution as intermediary (pass through loans), a symmetric in and outflow may be applied by institutions. Those promotional loans shall be available only to persons who are not financial customers on a non-competitive, not for profit basis in order to promote public policy objectives of the ^{F52}... central or regional government. It shall only be possible to draw on such facilities following the reasonably expected demand for a promotional loan and up to the amount of such demand linked to a subsequent reporting on the use of the funds disbursed.

Textual Amendments

- F51** Words in Art. 424(6) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **184(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F52** Words in Art. 424(6) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(3), **184(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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 Article 113(6) ^{F53}... 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 Article 129(4), (5) or (6) or by [^{F54}CRR covered bonds] from this limit. Institutions may exempt inflows from promotional loans that the institutions have passed through. Subject to the prior approval of the competent authority responsible for supervision on an individual basis, the institution may fully or partially 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 [^{F55}common management relationship].

2 The liquidity inflows shall be measured over the next 30 days. They shall comprise only contractual inflows from exposures that are not past due and for which the institution has no reason to expect non-performance within the 30-day time horizon. Liquidity inflows shall be reported in full with the following inflows reported separately:

- 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 and capital market-driven transactions as defined in point (3) of Article 192 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;

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- b monies due from trade financing transactions referred to in point (b) of the second subparagraph of Article 162(3) with a residual maturity of up to 30 days, shall be taken into account in full as inflows;
- c assets with an undefined contractual end date shall be taken into account with a 20 % inflow provided that the contract allows the bank to withdraw and request payment within 30 days;
- d monies due from secured lending and capital market-driven transactions as defined in point (3) of Article 192 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;
- e monies due that the institution owing those monies treats in accordance with Article 422(3) and (4), shall be multiplied by a corresponding symmetrical inflow;
- f monies due from positions in major index equity instruments provided that there is no double counting with liquid assets;
- g any undrawn credit or liquidity facilities and any other commitments received shall not be taken into account.

3 Outflows and inflows expected over the 30 day horizon from the contracts listed in Annex II 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.

4 By way of derogation from point (g) of paragraph 2, competent authorities may grant the permission to apply a higher inflow on a case by case basis for credit and liquidity facilities when all of the following conditions are fulfilled:

- a there are reasons to expect a higher inflow even under a combined market and idiosyncratic stress of the provider;
- b the counterparty is a parent or subsidiary institution of the institution or another subsidiary of the same parent institution or linked to the institution by a [F56common management relationship]F57...;
- c a corresponding symmetric or more conservative outflow is applied by the counterparty by way of derogation from Articles 422, 423 and 424;
- d the institution and the counterparty are established in the [F58United Kingdom].

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7 Institutions shall not report inflows from any of the liquid assets reported in accordance with Article 416 other than payments due on the assets that are not reflected in the market value of the asset.

8 Institutions shall not report inflows from any new obligations entered into.

9 Institutions shall take liquidity inflows which are to be received in third countries where there are transfer restrictions or which are denominated in non-convertible currencies into account only to the extent that they correspond to outflows respectively in the third country or currency in question.

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Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II. (See end of Document for details)

Textual Amendments

- F53** Words in Art. 425(1) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F54** Words in Art. 425(1) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F55** Words in Art. 425(1) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(2)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F56** Words in Art. 425(4)(b) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F57** Words in Art. 425(4)(b) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F58** Words in Art. 425(4)(d) substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(3)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F59** Art. 425(5) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(4)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F60** Art. 425(6) omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **185(5)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 426

Updating Future liquidity requirements

[^{F61}The PRA may make technical standards] to specify the conditions set out in Article 421(1), Article 422, with the exception of paragraphs 8, 9 and 10 of that Article, and Article 424 to take account of standards agreed internationally.

^{F62} ...]

Textual Amendments

- F61** Words in Art. 426 substituted (31.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **224(9)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F62** Words in Art. 426 omitted (31.12.2020) by virtue of [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1401), regs. 1(3), **224(9)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Editorial Information

- X1** Substituted by [Corrigendum to Regulation \(EU\) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation \(EU\) No 648/2012 \(OJ L 176, 27.6.2013, p. 1\)](#).

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Changes to legislation:

There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE II.