



LCR level 1 by the Swedish FSA (Finansinspektionen)

“Kommuninvest’s bonds may be classified as level 1 assets

Bonds issued by Kommuninvest may be treated as level 1 assets pursuant to the rules governing liquidity coverage, provided they fulfill all other requirements imposed on liquid assets.

The requirements are set forth in Article 10(e)(i) of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

Given the above, bonds issued by Kommuninvest may be treated as level 1 assets.”

Official translation of statement published by Finansinspektionen on 5 February, 2015.
See Swedish version on next slide



Published on the FSA web site, Feb 5, 2015

In English Ordlista Länkar Rapportering Press Kontakt Prenumerera 

 **Regler** ▾ **Tillstånd** ▾ **Tillsyn** ▾ **Internationellt** ▾ **Om FI** ▾

Regler

- FI:s författningar ▸
- Lagar ▸
- Vägledning ▸
- Remissvar ▸
- Kapitaltäckning ▸
- Likviditet ▾
 - Gällande regler
 - Kommande regler
- Börsbolag ▸
- Solvens ▸
- Derivathandel (Emir) ▸
- Penningvävt ▸
- Internationellt ▸

2015-02-05

Kommuninvests obligationer får räknas som tillgångar på nivå 1

Obligationer som ges ut av Kommuninvest får behandlas som tillgångar på nivå 1 enligt reglerna för likviditetstäckning, förutsatt att de uppfyller övriga krav på likvida tillgångar.

FI har bedömt att Kommuninvest uppfyller de krav för tillgångar på nivå 1 som ställs på utgivare av värdepapper i den EU-förordning som kompletterar förordningen om likviditetstäckningskrav för kreditinstitut.

Kraven uttrycks i artikel 10(e)(i) i Kommissionens delegerade förordning (EU) 2015/61 av den 10 oktober 2014 om komplettering av Europaparlamentets och rådets förordning (EU) nr 575/2013 när det gäller likviditetstäckningskravet för kreditinstitut.

I och med detta får obligationer som ges ut av Kommuninvest behandlas som tillgångar på nivå 1.

 Skriv ut  Tipsa via mejl  Dela   

Läs mer  Dokument  Extern länk

Kommissionens delegerade förordning (EU) 2015/61 av den 10 oktober 2014 om komplettering av Europaparlamentets och rådets förordning (EU) nr 575/2013 när det gäller likviditetstäckningskravet för kreditinstitut 

Prenumerera på FI:s förslag till nya regler

FI skickar alltid förslag till nya föreskrifter på remiss. De publiceras också på FI:s webbplats. Prenumerera så får du ett mejl varje gång det kommer ett nytt förslag.

[Läs mer](#)



Brussels, 10.10.2014
C(2014) 7232 final

COMMISSION DELEGATED REGULATION (EU) No .../..

of 10.10.2014

**to supplement Regulation (EU) 575/2013 with regard to liquidity coverage requirement
for Credit Institutions**

(Text with EEA relevance)

denominated in that currency. That restriction may only be applied for the reporting currency or a currency that may be subject to separate reporting in accordance with Article 415(2) of Regulation (EU) No 575/2013. In determining the level of any restriction on currency mismatch that may be applied in accordance with this paragraph, competent authorities shall at least have regard to:

- (a) whether the credit institution has the ability to do any of the following:
 - (i) use the liquid assets to generate liquidity in the currency and jurisdiction in which the net liquidity outflows arise;
 - (ii) swap currencies and raise funds in foreign currency markets during stressed conditions consistent with the 30 calendar day stress period set out in Article 4;
 - (iii) transfer a liquidity surplus from one currency to another and across jurisdictions and legal entities within its group during stressed conditions consistent with the 30 calendar day stress period set out in Article 4;
- (b) the impact of sudden, adverse exchange rate movements on existing mismatched positions and on the effectiveness of any foreign exchange hedges in place.

Any restriction on currency mismatch imposed in accordance with this paragraph shall be deemed to constitute a specific liquidity requirement as referred to in Article 105 of Directive 2013/36/EU.

Article 9

Valuation of Liquid Assets

For the purposes of calculating its liquidity coverage ratio, a credit institution shall use the market value of its liquid assets. The market value of liquid assets shall be reduced in accordance with the haircuts set out in Chapter 2 and with Article 8(5)(b), where applicable.

CHAPTER 2

Liquid Assets

Article 10

Level 1 assets

1. Level 1 assets shall only include assets falling under one or more of the following categories and meeting in each case the eligibility criteria laid down herein:
 - (a) coins and banknotes;
 - (b) the following exposures to central banks:
 - (i) assets representing claims on or guaranteed by the European Central Bank (ECB) or a Member State's central bank;

- (ii) assets representing claims on or guaranteed by central banks of third countries, provided that exposures to the central bank or its central government are assigned a credit assessment by a nominated external credit assessment institution (ECAI) which is at least credit quality step 1 in accordance with Article 114(2) of Regulation (EU) No 575/2013;
 - (iii) reserves held by the credit institution in a central bank referred to in points (i) and (ii) provided that the credit institution is permitted to withdraw such reserves at any time during stress periods and the conditions for such withdrawal have been specified in an agreement between the relevant competent authority and the ECB or the central bank;
- (c) assets representing claims on or guaranteed by the following central or regional governments, local authorities or public sector entities:
- (i) the central government of a Member State;
 - (ii) the central government of a third country, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 114(2) of Regulation (EU) No 575/2013;
 - (iii) regional governments or local authorities in a Member State, provided that they are treated as exposures to the central government of the Member State in accordance with Article 115(2) of Regulation (EU) No 575/2013;
 - (iv) regional governments or local authorities in a third country of the type referred to in point (ii), provided that they are treated as exposures to the central government of the third country in accordance with Article 115(4) of Regulation (EU) No 575/2013;
 - (v) public sector entities provided that they are treated as exposures to the central government of a Member State or to one of the regional governments or local authorities referred to in point (iii) in accordance with paragraph 4 of Article 116 of Regulation (EU) No 575/2013;
- (d) assets representing claims on or guaranteed by the central government or the central bank of a third country which is not assigned a credit quality step 1 credit assessment by a nominated ECAI in accordance with Article 114(2) of Regulation (EU) No 575/2013, provided that in this case the credit institution may only recognise the asset as level 1 to cover stressed net liquidity outflows incurred in the same currency in which the asset is denominated.

Where the asset is not denominated in the domestic currency of the third country, the credit institution may only recognise the asset as level 1 up to the amount of the credit institution's stressed net liquidity outflows in that foreign currency corresponding to its operations in the jurisdiction where the liquidity risk is being taken;

- (e) assets issued by credit institutions which meet at least one of the following two requirements:
- (i) the issuer is a credit institution incorporated or established by the central government of a Member State or the regional government or local authority in a Member State, the government or local authority is under

the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time and any exposure to that regional government or local authority, as applicable, is treated as an exposure to the central government of the Member State in accordance with Article 115(2) of Regulation (EU) No 575/2013;

- (ii) the credit institution is a promotional lender which, for the purposes of this Article, shall be understood as any credit institution whose purpose is to advance the public policy objectives of the Union or of the central or regional government or local authority in a Member State predominantly through the provision of promotional loans on a non-competitive, not for profit basis, provided that at least 90% of the loans that it grants are directly or indirectly guaranteed by the central or regional government or local authority and that any exposure to that regional government or local authority, as applicable, is treated as an exposure to the central government of the Member State in accordance with Article 115(2) of Regulation (EU) No 575/2013;
- (f) exposures in the form of extremely high quality covered bonds, which shall comply with all of the following requirements:
 - (i) they are bonds as referred to in Article 52(4) of Directive 2009/65/EC or meet the requirements to be eligible for the treatment set out in Article 129(4) or (5) of Regulation (EU) No 575/2013;
 - (ii) the exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1) last subparagraph of Regulation (EU) No 575/2013;
 - (iii) the credit institution investing in the covered bonds and the issuer meet the transparency requirement referred to in Article 129(7) of Regulation (EU) No 575/2013;
 - (iv) their issue size is at least EUR 500 million (or the equivalent amount in domestic currency);
 - (v) the covered bonds are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of Regulation (EU) No 575/2013, the equivalent credit quality step in the event of a short term credit assessment or, in the absence of a credit assessment, they are assigned a 10% risk weight in accordance with Article 129(5) of that Regulation;
 - (vi) the cover pool meets at all times an asset coverage requirement of at least 2% in excess of the amount required to meet the claims attaching to the covered bonds;
- (g) assets representing claims on or guaranteed by the multilateral development banks and the international organisations referred to in Article 117(2) and Article 118, respectively, of Regulation (EU) No 575/2013.

2. The market value of extremely high quality covered bonds referred to in paragraph 1(f) shall be subject to a haircut of at least 7%. Except as specified in relation to shares and units in CIUs in points (a) and (b) of Article 15(2), no haircut shall be required on the value of the remaining level 1 assets.