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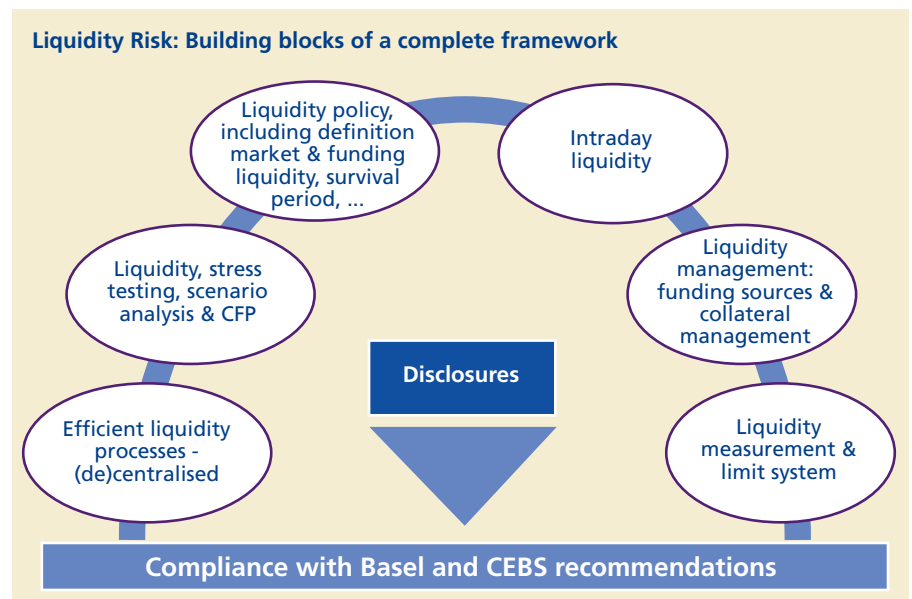
Liquidity Risk Management Readiness Checklist



Are you ready for the more onerous liquidity risk management requirements that were recently proposed by the Basel Committee and the Committee of European Banking Supervisors?

In June 2008, the Basel Committee and the Committee of European Banking Supervisors both released near-final documents containing new regulatory requirements for the management of liquidity risk. The questions below, that anybody with a broad view on the organization should be able to answer in the time span of a few minutes, attempt to cover many of these requirements. They should either give you comfort that the company is on track to reach liquidity risk management best practice, or will give an indication of where the major improvement areas are. The questionnaire is designed in such a way that 'I fully agree' answers would indicate that you are close to best practice. Obviously, this quick check does not intend to be a Self Assessment nor a gap analysis. However, it should provide a fair view on the major strengths and weaknesses in the area of liquidity risk management.

Deloitte,
from measuring to
managing your risks



Checklist

- 1. We have a strategy, policies and procedures in place to define, identify and manage liquidity risks in accordance with our risk tolerance, business strategy and our role in the financial system.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree
- 2. We have a clear understanding of the difference between market liquidity and funding liquidity and we have risk management policies for both. We do not solely rely on asset liquidity to manage shortfalls in funding.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree
- 3. We have alternative funding strategies available on a permanent basis to continue operating without changing our business model when our traditional funding sources are temporarily not available, even when the repo markets seize to a halt. All possible liquidity sources are regularly tested, to assess their availability and operational feasibility. We take into account the possibility of our lenders encountering liquidity problems themselves.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree
- 4. In case liquidity is managed at the highest group level, we are satisfied that each subsidiary or branch will have unencumbered access to its "fair" share of available liquidity, taking into account potential barriers to the free flow of funds, such as local solvency requirements. The group management takes into account the effects of correlation in times of crisis.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree
- 5. We have a consistent communication policy to all stakeholders (shareholders, clients, rating agencies, bond holders, supervisors, central banks, general public) about our liquidity management, targets and actual situation, and have communication scenarios ready in case of stress in the system or on our own firm.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree
- 6. We have a comprehensive methodology and dataset (contract data and market data) to accurately measure our liquidity risk. We follow up on the recent developments in the domain of stochastic modeling of liquidity risk and incorporate them when relevant. This methodology is complemented with periodic stress tests that seek to find exposures that are not adequately captured by the standard liquidity risk measurement tools.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree
- 7. All explicit and implicit assumptions underlying the liquidity risk models have been documented properly and are known and understood by the staff using, maintaining or validating the models and the management levels receiving the reports generated by the models. We have a strategy and policies & procedures in place to review and validate all underlying assumptions.**

 - I do not agree
 - I disagree somewhat
 - I agree somewhat
 - I fully agree

8. All our explicit and implicit rights and obligations are included in our identification of sources of reduction or increase of our liquidity needs. Although we have netting agreements in place, we have considered all legal and operational factors relating to these agreements, as well as the impact of a system-wide stress in order to ensure that the risk mitigation effect is assessed correctly in all circumstances. Covenants in loan or guarantee agreements are systematically identified and monitored. We have a full overview of our commitments to Special Purpose Entities.

- I do not agree
- I disagree somewhat
- I agree somewhat
- I fully agree

9. We have a formal contingency funding plan (CFP) that clearly sets out the strategies for addressing liquidity shortfalls in emergency situations. Our CFP encompasses a crisis team with telephone numbers to key staff, counterparties, supervisors and the central bank. Our CFP is part of our business continuity plan, and as such includes all facilities we have access to, including the type of assets that can be pledged to the central banks in different currencies, and we are aware of the circumstances under which we might obtain Emergency Liquidity Access if ever needed.

- I do not agree
- I disagree somewhat
- I agree somewhat
- I fully agree

10. We hold a liquidity buffer of highly liquid assets to meet payments over our predefined "target survival period". This buffer is actively managed and is an integral part of our overall liquidity strategy. For a defined period of stress, this buffer is readily available as part of the overall counterbalancing capacity, not used for ongoing business.

- I do not agree
- I disagree somewhat
- I agree somewhat
- I fully agree

11. Our liquidity risk analysis takes into account the relationship with other risks, namely credit risk, market risk, concentration risk, operational risk and reputation risk (including impact of possible contagion via reputation risk of competitors and counterparties). In particular, the analysis of the stress scenarios for these other risks includes the impact on our liquidity position.

- I do not agree
- I disagree somewhat
- I agree somewhat
- I fully agree

For further discussions on this topic, and Deloitte's vision, you can contact:

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