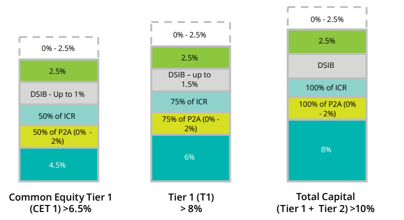
Deloitte.

Finalised Basel III: Post-crisis reforms

CAPITAL RATIOS — *Directive 5 of 2021*



- **Countercyclical buffer** – The amount of capital to hold to limit countercyclical impacts of economic growth and economic "overheating"
- **Conservation buffer** – The amount of capital sufficient for the bank to withstand a significant downturn period and still remain above the Minimum Capital Requirement
- **DSIB*** – The amount of capital to hold to in respect of local and/or global significance (Max 2.5% at a Total capital level.)
- **Pillar 2B add-on** – The Bank specific risk charge given by the PA
- **Pillar 2A add-on*** – The additional imposed additional requirement for operating in some jurisdictions. Not required for public disclosure (Max 2% of Total Capital)
- **Minimum capital requirement** – The amount of total capital needed for a bank to be considered as a viable going concern by creditors and counterparties

** Limited to 2% for CET1, 2.5% of T1 and 3.5% for Total Capital*

LEVERAGE RATIO FRAMEWORK — *LEV 10 - 40*

Refinements to the Leverage Ratio (LR) exposure measure

$$\text{Leverage Ratio} = \frac{\text{Tier 1 Capital}}{\text{Exposure measure}} \geq 3\%$$

The LR will restrict the accumulation of leverage that amplifies downward pressure on asset prices as banks rush to deleverage in times of financial crisis and strengthen the risk-based capital requirements as a backstop measure.

Introduction of Leverage Ratio buffer for Global Systemically Important Banks (G-SIBs)

G-SIB Leverage Ratio requirement ≥ 3% Minimum requirement + Leverage Ratio buffer

Leverage Ratio Buffer

The **leverage ratio buffer** seeks to mitigate externalities created by G-SIBs and is in line with the risk-weighted G-SIB buffer. The leverage ratio buffer is **50%** of a particular G-SIBs' **Higher-Loss Absorbency (HLA) requirement**. However, jurisdictions may impose a higher leverage ratio buffer requirement.

STANDARDISED APPROACH FOR CREDIT RISK — *CRE 20 - 22*

Revisions to the existing standardised approach

Exposures to banks
Bank exposures will be risk-weighted based on either the External Credit Risk Assessment Approach (ECRA) or Standardised Credit Risk Assessment Approach (SCRA). Banks are to apply ECRA where regulators do allow the use of external ratings for regulatory purposes and SCRA for regulators that do not.

Exposures to Multilateral Development Banks (MDBs)
For exposures that do not fulfil the eligibility criteria, risk weights are to be determined by either SCRA or ECRA.

Exposures to corporates
A more granular look-up table as well as a specific risk weight of 85% for small and medium-sized enterprises (SMEs) ...

New exposure categories

Exposure to covered bonds
Rated covered bonds will be risk weighted based on issue specific rating while risk weights for unrated covered bonds will be inferred from the issuer's ECRA or SCRA risk weights.

Exposure to project finance, object and commodities finance
A new standalone treatment for specialised ...

Supervisory specified parameters in the F-IRB approach

Secured exposures	Unsecured exposures
• Non-financial collateral: LGD reduced and haircuts increased • Financial collateral: Haircuts revised to be more granular	• Non-financial corporates: LGD reduced to 40% • Banks, Securities Firms and Other Financial Institutions: LGD retained at 45%

Additional enhancement

The 1.06 scaling factor, currently applied to risk-weighted assets (RWAs) determined by the IRB approach to credit risk, has been removed.

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB) — *BCBS 368*

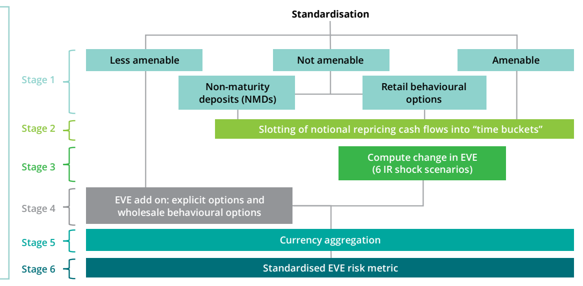
The standardised EVE calculation requires the **categorisation of interest rate-sensitive positions, behavioural modelling** and **multiple stress scenarios**.

Interest Rate Risk in the Banking Book (IRRBB)

EVE measurement:
- run-off balance sheet
- 6 stress scenarios

NII measurement:
- constant balance sheet
- 2 stress scenarios

Outlier test:
- ΔEVE/ (Tier 1 capital < 15%)



MARKET RISK – FUNDAMENTAL REVIEW OF THE TRADING BOOK — *MAR 10 - 12, 20 - 23, 30 - 33 & 40*

MARKET RISK – THE STANDARDISED APPROACH (SA)

The Standardised Approach capital charge is the sum of the **Sensitivities Based Method** capital charge, **Default Risk Charge** and **Residual Risk Add-On**.

Sensitivities based method

Classification of risk factors into risk classes. Mapping of instruments to risk factors and calculation of sensitivities.

Risk classes	General Interest Rate Risk (GIRR)	Credit Spread Risk (CSR) | non-securitisation	Credit Spread Risk (CSR) | correlation trading portfolio (CTP)	Credit Spread Risk (CSR) | securitisation, non-correlation trading portfolio (non-CTP)	Equity	Foreign Exchange (FX)	Commodity

- **Delta Risk** – The sensitivity of a change in the value of a financial instrument to movements in the value of a risk factor.
- **+ Vega Risk** – The sensitivity of a change in the value of a derivative due to a change in the implied volatility of its underlying.
- **+ Curvature Risk** – Captures price sensitivity for options not covered by delta or vega.

Aggregation flow: Calculate **sensitivities** (delta, vega and curvature) → Assign sensitivities to **regulatory buckets** → Aggregate **within** each bucket → Aggregate **across** buckets → Calculate **high/medium/low correlation** market scenarios for each risk class: **max** of these is the **capital charge**

\+

Default Risk Charge (DRC)

The **standardised DRC** is calibrated to the credit risk treatment in the banking book (BB) to reduce the potential discrepancy in capital requirements for similar risk exposures across the BB and trading book (TB). DRC is computed for credit and equity TB exposures with other market risks.

Classify issuers by bucket → Compute maturity-adjusted weighted Jump-to-defaults (JTDs) → Net all JTDs by issuer → Assign risk weight based on rating → Aggregate JTD across issuers

...

Capital Charge for Modellable Risk Factors (IMCC) *(based on ES)* · **Capital Charge for Non-Modellable Risk Factors (NMRF)** *(based on SES)* · **Default Risk Charge (DRC)** *(based on VaR for credit and equity)*

- The Profit & Loss Attribution (PLA) test is performed at **trading desk level only**.
- It measures the **level of simplification** inherent in the IMA model by assessing the impact of ... approaches between the Finance and Risk models.
- It is based on the results of the **Spearman** correlation metric and the **Kolmogorov-Smirnov** ...
- If the test metrics fall outside of pre-specified levels, the desk will be subject to a capital surch...

Stress testing

- A rigorous and comprehensive stress testing programme has to be in place both at the **tradin...**
- It is a key component of the **IMA capital** calculation.
- Is required under IMA as a **sense check** against the level of **conservatism** within the regulato...

INVESTMENT IN FUNDS — *CRE 60*

BCBS 266: Applicable to banks equity investment in all types of funds that are held in their banking book. Framework applies to all banks, including both SA and IRB approaches for credit risk. RWA Investment = Equity investment *Average risk weight of fund* leverage.

Look-through approach (LTA)	Calculate the average risk weight of the fund by risk weighting the underlying exposure as if the exposures were held directly by the bank and multiply by the leverage of funds adjusted.
Mandate-based approach (MBA)	MBA allows the bank to use the information contained in a fund's mandate, other disclosures of the fund or national regulations governing such investment funds. Balance sheet exposures are risk weighted assuming the underlying portfolio's are invested to the maximum extent allowed under the funds mandate in those assets attracting the highest capital requirements, and then progressively in those assets implying lower capital requirements.
Fall-back approach (FBA)	When conditions for LTA and MBA are not met, the FBA approach is used at 1,250% and the investment is risk weighted at 1,250%.
Leverage adjustment	Leverage = total assets/ total equity. In the case of the MBA leverage is the maximum financial leverage permitted in the funds' mandate. Leverage is subject to a cap of 1,250%.

DEFINITION OF TRADING BOOK — *RBC 25*

Stricter regulatory boundary between the Banking Book (BB) and the Trading Book (TB)

An instrument is assigned to the **Trading Book** if it has an outright trading purpose or is included in the presumptive list of **Trading Book** instruments. Any instrument which does not meet the **Trading Book** criteria has to be assigned to the **Banking Book**.

Key restrictions:

01. No **reclassification** is allowed except for **extraordinary events** and permitted by regulator;
02. Reclassification must be **publicly disclosed** and **no capital benefit** is allowed.

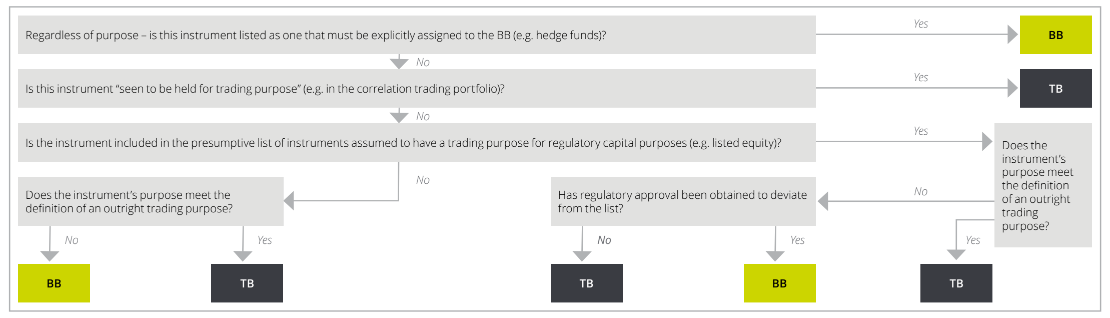
Internal Risk Transfer (IRT)

IRT can be made either within or **between** the TB and BB. Transfers of all instrument types and all risk classes between desks that are all within the same regulatory book are allowed. For transfers **from TB into BB**, transfers of all instrument types and risk classes is allowed, however there will be no regulatory capital recognition.

Transfers **from the BB into the TB** are subject to the following criteria:

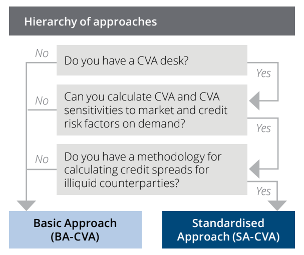
Credit and equity IRT:
- TB must enter an external hedge;
- External hedge must be with an eligible third-party protection provider; and
- External hedge must exactly match the IRT.

Interest rate IRT:
- IRT is documented with respect to the BB interest rate risk being hedged and the sources of such risk;
- IRT must be conducted with a dedicated IRT Desk specifically approved by the PA;
- IRT Desk must be subject to the TB capital requirements on a stand-alone basis with no offset/diversification permitted with other desks, separate from any other interest rate risks or other market risks; and
- IRT Desk may transact back-to-back with the market through a non-IRT Desk acting as Agent.



CREDIT VALUATION ADJUSTMENT (CVA) RISK — *MAR 50*

Hierarchy of approaches



- **CVA Risk:** The risk of losses arising from changing CVA values in response to changes in counterparty credit spreads and market risk factors that drive prices of derivative transactions and Securities Financing Transactions (SFTs).
- Eligible CVA **hedges** are excluded from the market risk capital charge where applicable to avoid double counting of trades or hedges between market and CVA risk.

Basic Approach (BA-CVA)

Reduced version of the BA-CVA	Full version of the BA-CVA
The reduced version, simplified for less sophisticated banks, does **not** take CVA hedges into account. It forms part of the full BA-CVA capital calculations. The capital calculation is based on the aggregation of the **systematic** and **idiosyncratic** components of CVA risk only.	Under the full version of BA-CVA, credit spread hedges **are** recognised. The capital calculation is based on the **systematic** components of the counterparties, **single-name** and **index** hedges, the **idiosyncratic** components of the counterparties and **single-name** hedges, as well as the aggregate indirect **hedges**.

Eligible hedges

BA-CVA	SA-CVA
• Only **credit spread** hedges are included. • Only **single-name CDS, single-name contingent CDS** and **index CDS** are included. • **Eligible** single-name credit instruments must reference: – the counterparty directly; – an entity legally related to the counterparty; or – an entity that belongs to the same sector and region as the counterparty.	• Both **credit spread and market risk** hedges are included. • Only **"whole transactions"** for the purpose of mitigating CVA risk. • Instruments that cannot be included in FRTB IMA (e.g. tranched credit derivatives) are ineligible.

Standardised Approach (SA-CVA) – requires prior approval from the regulator, similar to internal approaches

- SA-CVA is an adaptation of the SA under the FRTB.
- Sensitivities for **six risk classes**: Interest rates · FX · Equities · Commodities · Reference (issuer) credit spread · Counterparty credit spread
- **Bucket-level capital charge:** Risk-weighted sensitivity to risk factors · Prescribed correlation between risk factor pairs · Hedging disallowance parameter

- Banks that have received supervisory approval to use the SA-CVA may **carve out** from the SA-CVA calculations any number of **netting sets**.
- CVA capital for all carved out netting sets must be calculated via the **BA-CVA**.

COUNTERPARTY CREDIT RISK (SA-CCR) — *CRE 52*

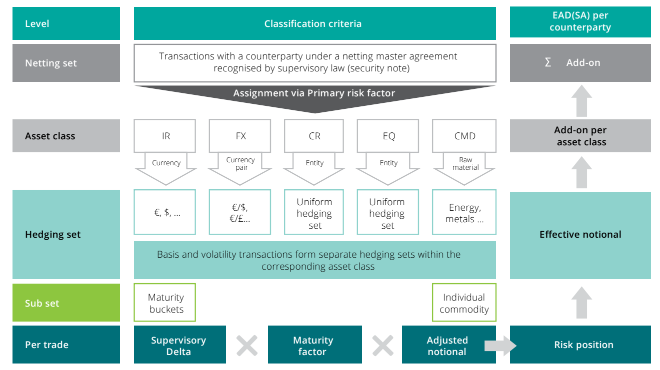
Counterparty Credit Risk (CCR)
- The risk that a **counterparty** to a transaction could **default** before the final settlement of the transaction's cash flows.
- An **economic loss** would occur if the transaction has a **positive economic value at the time of default**.
- Relates to transactions with a **bilateral risk of loss**, i.e. the market value of the transaction can be positive or negative to either the counterparty of the transaction.

Standardised Approach to Counterparty Credit Risk (SA-CCR)
SA-CCR is a methodology used in CCR, specifically for derivative transactions. Transactions in scope:
- Generate a current exposure or market value;
- Have an associated variable future market value based on market variables;
- Generate an exchange of payments or a financial instrument (including commodities) against payment;
- Are undertaken with a counterparty against which unique probability of default can be determined.

Excluded: Transactions on instruments with the probability of default defined on a pooled basis.

Calculated as: **EAD = 1.4 x (RC + PFE)**

Where: RC = Replacement Cost; PFE = Potential Future Exposure



BANK EXPOSURES TO CENTRAL COUNTERPARTIES — *CRE 54*

Capital on transaction exposure: Risk weighted Exposure as a **clearing member** · Risk weighted Clearing member exposures to **clients** · Risk weighted **Bank** exposures as client to a clearing member · Risk weighted Treatment of **collateral**

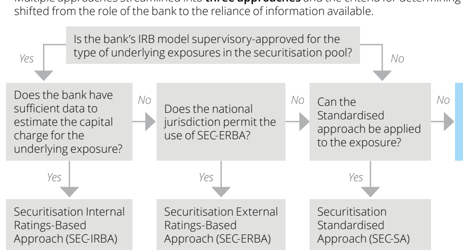
Capital on default fund contribution

The final standard differs from the interim requirements by:
i. Introducing a single approach for calculating capital requirements for a bank's exposure that arises from its contributions to the mutualised default fund of a qualifying CCP (QCCP);
ii. Employing the SA-CCR methodology, opposed to the CEM, to calculate the EAD used to determine the hypothetical capital requirement of a CCP;
iii. Specify look-through treatment of multi-level client structures whereby an institution clears its trades through intermediaries linked to a CCP; and
iv. An explicit cap on the capital charges applicable to a bank's exposures to a QCCP.

SECURITISATION FRAMEWORK — *CRE 40 - CRE 45*

Revised hierarchy of approaches

Multiple approaches streamlined into **three approaches** and the criteria for determining the approach shifted from the role of the bank to the reliance of information available.



Expanded Set of Simple, Transparent and Comparable (STC) Criteria

Asset Risk
- Nature of assets
- Asset performance history
- Payment status
- Consistency of underwriting
- Asset selection and transfer
- Initial and ongoing data

Fiduciary and Servicer Risk
- Fiduciary and contractual responsibilities
- Transparency to investors

Additional criteria for capital purposes
- Credit risk of underlying exposures
- Granularity of the pool

Structural Risk
- Redemption cash flows
- Currency and interest rate asset and liability mismatches
- Payment priorities and observability
- Voting and enforcement rights
- Documentation disclosure and legal review
- Alignment of interests

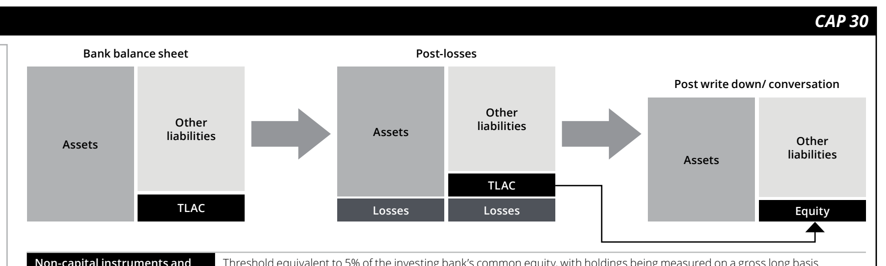
STC securitisations qualify for differentiated regulatory capital treatment.

TLAC/FLAC — *CAP 30*

New legislation for loss-absorbing capacity

New legislation now means shareholders and creditors should **absorb whatever losses are necessary** to rid the bank of its problems and recapitalise it for the future as part of the resolution process.

- Regulatory capital in the form of **equity** and **subordinated debt** is intended to cover shortfalls in most situations. However, in the event of **resolution** it is recognised that this might not be sufficient as a bank needs to be recapitalised to continue operating.
- **Total loss-absorbing capacity (TLAC):** To make sure banks have enough bail-in resources available for resolution, regulators have established new rules setting a minimum amount of total equity and liabilities that can be bailed in.
- **Additional loss-absorbing capacity (ALAC):** The additional liabilities required over and above the regulatory capital.



Non-capital instruments and no capital instruments held	Threshold equivalent to 5% of the investing bank's common equity, with holdings being measured on a gross long basis.
CET 1 capital instruments (<10%) and non-capital TLAC instruments held	Under the current Basel III framework, if the investing bank does not own more than 10% of the common shares of the issuer, then capital holdings are deducted only to the extent that they exceed a threshold. Amounts below the threshold are risk-weighted instead. The threshold is set at 10% of the investing bank's common equity. Basel Committee has decided to extend this treatment to TLAC holdings. This means that TLAC holdings may be included within the 10% threshold previously only applied to regulatory capital holdings.
CET 1 capital instruments (>10%) and non-capital TLAC instruments held	If the investing bank owns at least 10% of the common shares of the issuer, then TLAC holdings must be deducted in full from Tier 2 capital. Also, reciprocal crossholdings of TLAC between G-SIBs must be fully deducted from Tier 2 capital.
Holding of own TLAC instruments	A G-SIB's holdings of its own non-regulatory-capital TLAC must be deducted from its own TLAC resources. Own-funded TLAC would generally not appear to meet the TLAC eligibility criteria.

OUTPUT FLOOR — *RBC 20*

The floor places a limit on the regulatory capital benefits that a bank using internal models can derive relative to the standardised approaches. This serves to provide a risk-based backstop, limiting the extent banks can lower their capital requirement, as well as support the credibility of banks' risk-weighted calculations and improve comparability via the related disclosures.

Computation of Risk Weighted Assets (RWA)

Banks are to calculate their RWA as the higher of
a. **Total** RWA calculated under the approaches approved by their regulator; and
b. **72.5%** of the total RWA calculated using the standardised approaches.

Transition arrangements

Transitional arrangements are to ensure an orderly and timely implementation by jurisdictions and adjustment by banks. The implementation dates are summarised in the table below.

National discretion

Banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5% of the risk-weighted assets computed by the standardised approaches. This limits the benefit a bank can gain from using internal models to 27.5%.

Subject to national discretion, regulators may cap the increase in total RWA at 25% of the bank's RWA before application of the output floor during the transition period. Effectively, the bank's RWA will be capped at 1.25 times the internally calculated RWAs.

Transitional phasing-in arrangement	
1 January 2023	50%
1 January 2024	55%
1 January 2025	60%
1 January 2026	65%
1 January 2027	70%
1 January 2028	72.5%

Risk type	Standardised Approach (floor)	Internal approach
Credit Risk	CRSA	IRBA
CCR	SA-CCR	IMM
CVA	SA-CVA; BA-CVA; or CCR	n/a
Securitisation	SEC-ERBA; SEC-SA; or 1250% risk weight	n/a
Market Risk	SA	IMA
Operational Risk	SA	n/a

OPERATIONAL RISK FRAMEWORK — *OPE 10 & OPE 25*

New Standardised Measurement Approach (SMA)

The new **Standardised Measurement Approach (SMA)**, a risk-sensitive standardised approach based on a bank's income and historical losses, replaces the Advanced Measurement Approach (AMA), Basic Indicator Approach (BIA), The Standardised Approach (TSA) and Alternative Standardised Approach (ASA). Regulators retain the discretion to apply SMA to non-internationally active banks.

The **Operational Risk Capital (ORC)** is defined as the product of the **Business Indicator Component (BIC)**, which itself is the product of the **Business Indicator (BI)** and its **marginal coefficient (αi)**, and **Internal Loss Multiplier (ILM)**.

$$ORC = BIC \times ILM = (\textstyle\sum_i \alpha_i BI_i) \times ILM$$

Operational Risk Capital (ORC)

Business Indicator Component (BIC)

Business Indicator (BI)

The BI is the sum of the **Interest, Leases And Dividend Component (ILDC)**, the **Services Component (SC)** and the **Financial Component (FC)**.

$$BI = ILDC + SC + FC$$

The terms in the individual components of BI are calculated as the average over three years as follows:

- ILDC = Min [Abs (II – IE), 2.25% x IEA] + DI
- SC = Max [OOI, OOE] + Max [FI, FE]
- FC = Abs (Net P&L on TB + Net P&L on BB)

II = Interest Income; IE = Interest Expense; IEA = Interest Earning Assets; DI = Dividend Income; OOI = Other Operating Income; OOE = Other Operating Expense; FI = Fee Income; FE = Fee Expense

Marginal BI Coefficients (αi)

The marginal coefficients increase with the size of BI.

Bucket	BI (€ billion)	αi
1	≤ 1	0.12
2	1 < BI ≤ 30	0.15
3	> 30	0.18

Internal Loss Multiplier (ILM)

- Operation risk loss experiences affect the computation of ORC via the ILM through the **Loss Component (LC)**.
- The LC is equal to 15 times the average annual operational risk losses incurred over the previous 10 years.
- The relationship between LC and BIC, summarised below, is inversely related.

LC < BIC	ILM ≤ 1, lower operational risk capital required.
LC = BIC	ILM = 1, operational risk capital is equal to BIC.
LC > BIC	ILM ≥ 1, higher operational risk capital required as internal losses are incorporated into the calculation methodology.

- Banks in Bucket 1 have an ILM of 1. Regulators have a discretion of setting an ILM of 1 for all banks in their jurisdiction.

LARGE EXPOSURE FRAMEWORK — *LEX 10 - LEX 40*

Definition

The sum of all exposure values of a bank to a counterparty or to a group of connected counterparties, as defined below, must be defined as a large exposure if it is equal to or above 10% of the bank's eligible capital base.

A group of connected counterparties is defined as two or more natural or legal persons shall be deemed a group of connected counterparties if at least one of the criteria is satisfied:

01. **Control relationship:** If counterparties, directly/indirectly has control over the others (paragraph 23 provides detail on criteria to be assessed)
02. **Economic interdependence:** If one of the counterparties were to experience financial problems, the others as a result would also be likely to encounter funding or repayment difficulties (paragraph 26 provides qualitative criteria to be considered).

Minimum requirement

Sum of all gross exposures must not be higher than 25%, (with a phase in to 15% for DSIB to DSIBs) of Tier 1 capital.

Exemptions
- Sovereign exposures and entities connected with sovereigns
- Intraday interbank exposures are not subject to the large exposure framework.

Exposure value
- Banking book on-balance sheet non-derivative assets = accounting value of exposure
- Banking book and trading book OTC derivatives = Exposure at default
- Off-balance sheet exposures are to be converted into the credit exposure equivalent through credit conversion factors
- Trading book straight debt instruments and equity = accounting value of the exposure
- Swaps, futures, forwards and credit derivatives in the trading book are decomposed into their individual legs and only transaction legs representing exposures in the scope of large exposure framework are considered.

STEP-IN RISK FRAMEWORK — *BCBS 423*

Definition

"Step-in risk is the risk that a bank decides to provide financial support to an unconsolidated entity that is facing stress, in the absence of, or in excess of, any contractual obligations to provide such support." Where a contractual obligation of support already exists, this would be covered by existing prudential frameworks.

Identification of step-in risk (indicators)
- Nature and degree of sponsorship i.e., providing full support or partial support and playing a role in decision-making;
- Degree of influence the bank exercises over the entity;
- Implicit support i.e., by accepting lower rate of return on its investment;
- Structured entities/variable interest entities and highly leveraged entities are more prone to step-in risk than adequately capitalised entities;
- Capacity to access liquidity which could result in a liquidity stress in the Bank;
- Degree of transparency for investors;
- Accounting disclosures;
- Alignment of risk profiles between clients/investors and the entity;
- Reputation risk from branding;
- Historic dependence;
- Regulatory restrictions and mitigants.

Entities and relationships under scrutiny (no prescribed list)
- Where the bank has one or more of the following relationships with the entity
  a. Sponsor i.e. the bank manages or advises the entity, places its securities in the market or provides a liquidity/credit enhancements
  b. The bank is an investor in the entities debt or equity instruments
  c. Other contractual and non-contractual involvement
- Unconsolidated entities (not within scope of regulatory consolidation), Securitisation vehicles, Investment funds, Asset management companies.

Potential responses to step-in risk
- Inclusion in the scope of consolidation – including the entity into regulatory consolidation may be most appropriate where the entity's balance sheet structure and activities are amenable to banking regulations.
- Conversion approach – When it is determined that consolidation is not appropriate but step-in risk exists then a conversion factor is applied to entity's exposure to determine impact on capital and/or liquidity requirements.
- Proactive monitoring of the step-in risk in following areas – using existing liquidity standards in particular LCR and NSFR provisions, incorporating unconsolidated entities into stress testing framework, provisioning to measure impact of a step-in event, punitive capital charge on post step-in exposures by the supervisor, large exposure (internal limits), specific public disclosures.

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DISCLOSURES — *Directive 1 of 2019*

Frequency	Overview of risk management, key prudential metrics and RWA	Linkages between financial statements and regulatory exposures	Composition of capital and TLAC	Macroprudential supervisory measures	Leverage ratio	Liquidity	Credit risk	Counterparty credit risk	Securitisation	Market risk	Interest rate risk in the banking book	Remuneration
Quarterly	KM1 KM2* OV1	Not applicable	Not applicable	Not applicable	LR1 LR2	LIQ1	CR7 CR8	CCR7	Not applicable	MR3	Not applicable	Not applicable
Semi-annual	Not applicable	Not applicable	CC1 CC2 CCA TLAC1* TLAC2* TLAC3*	CCyB1	Not applicable	LIQ 2**	CR1 CR2 CR3 CR4 CR5 CR6 CR10	CCR1 CCR2 CCR3 CCR4 CCR5 CCR6 CCR8	SEC1 SEC2 SEC3 SEC4	MR1 MRC MR2	Not applicable	Not applicable
Annual	OVA	LI1 LI2 LIA PV1	Not applicable	GSIB1*	Not applicable	LIQA	CRA CRB CRC CRD CRE CR9	CCRA	SECA	MRA MRB	IRRBBA* IRRBB1*	REMA REM1 REM2 REM3

* Subject to further updates by the PA, which will also extend to the revised operational risk and market risk frameworks.
** Included in the semi-annual, however both quarters reported in the semi-annual report period need to be reported.

IMPLEMENTATION TIMELINE

Focus: Capital Requirements

2018 · 2019 · 2020 · 2021 · 2022 · 2023 · 2024 · 2025 · 2026 · 2027 · 2028