Capital Requirements Directive IV Framework

Capital Buffers

Allen & Overy Client Briefing Paper 14 | January 2014
CRD IV Framework: Capital Buffers

This briefing paper is part of a series of briefings on the implementation of Basel III in Europe via the Capital Requirements Directive IV\(^1\) (CRD IV) and the Capital Requirements Regulation\(^2\) (CRR), replacing the Banking Consolidation Directive\(^3\) and the Capital Adequacy Directive.\(^4\) The legislation is highly complex: these briefings are intended to provide a high-level overview of the architecture of the regulatory capital and liquidity framework and to draw attention to the legal issues likely to be relevant to the in-house lawyer. This briefing is for general guidance only and does not constitute definitive advice.

NOTE: In relation to the topics discussed in this briefing, the CRD IV and the CRR contain a number of discretions for member states in relation to national implementation. The regime may therefore differ across member states in a number of respects.

This briefing paper is based on information available as of 17 January 2014.

Background and scope

The CRD IV framework is, in part, a response to a consensus that the pro-cyclical effects of pre-crisis financial regulation was a cause of, and aggravated the effect of, the financial crisis. The Financial Stability Board (FSB), the Basel Committee on Banking Supervision (the BCBS) and the G20 made recommendations to address this, and in December 2010, the BCBS issued new global standards on capital adequacy. These standards include rules requiring the maintenance of certain capital buffers to increase equity capital levels – particularly within systemically important institutions.

The requirement for credit institutions and in-scope investment firms (together, In-scope Firms)\(^5\) to maintain buffers of common equity Tier 1 capital is set out in CRD IV, and seeks to limit the ability of In-scope Firms to make discretionary distributions from their profits where the buffers are not maintained.

Sources


CRR (Regulation 575/2013): Articles 440 and 458.

UK Financial Conduct Authority (FCA) Policy Statement (PS13/10) CRD IV for Investment Firms (December 2013) (the FCA Policy Statement).


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\(^1\) 2013/36/EU.
\(^2\) Regulation 575/2013.
\(^3\) 2006/48/EU.
\(^4\) 2006/49/EU.
\(^5\) Broadly, investment firms will be in-scope where they fall within the “investment firm” definition provided in the Markets in Financial Instruments Directive (MiFID - Directive 2004/39 EC), though with certain exceptions provided for in the CRR.
Executive summary

From 2016, subject to transitional provisions, In-scope Firms will be required to maintain the following capital buffers in addition to the own funds requirements contained in the CRR:

- a capital conservation buffer;[^6]
- a countercyclical capital buffer;[^7]
- a systemic risk buffer[^8] (at the option of member states); and
- an additional buffer for institutions deemed to be systemically important.^[9]

Each of these buffers is discussed further below.

[^6]: This is the own funds requirement set out at Article 129 CRR.
[^7]: This is the own funds requirement set out at Article 130 CRR.
[^8]: This is the own funds requirement set out at Article 133 CRR.
[^9]: This is the own funds requirement set out at Article 131 CRR.

The graphic below illustrates how the various capital buffers will apply to In-scope Firms and the relationship between the buffers.

Application

The capital buffer provisions in CRD IV apply to institutions on an individual and consolidated basis subject to the following exclusions:

- The buffer requirements do not apply to investment firms which do not deal on own account or underwrite, and member states may disapply the buffer requirements to certain groups of investment firms (the FCA has indicated that it will exercise this power).

- Member states may disapply the capital conservation buffer to small-and medium-sized investment firms (as defined in European Commission Recommendation 2003/361/EC) (the FCA has indicated that it will exercise this power).

- The global systemically important institution (G-SII) and other systemically important institution (being holding companies in or authorised in the relevant member state) (O-SII) buffers apply only to systemically important institutions.
The capital conservation buffer

Under CRD IV, member states must require In-scope Firms to maintain common equity Tier 1 equivalent to 2.5% of their total risk exposure, calculated in accordance with the CRR, on an individual and consolidated basis (the Capital Conservation Buffer). This requirement is in addition to the own funds requirements imposed by the CRR. Where an institution fails to maintain the Capital Conservation Buffer, it will be restricted in making discretionary distributions (as to which, see section further below).

The CRR gives designated authorities limited powers to increase the Capital Conservation Buffer in their member state where it identifies changes in the intensity of macro-prudential or systemic risk in the financial system with potential to have serious negative consequences to the financial system and the real economy. The Council of the European Union (with input from the European Commission) must approve any such draft national measures. Approval is a prerequisite for implementation.

The countercyclical capital buffer

Member states must require In-scope Firms, on an individual and consolidated basis, to maintain a countercyclical capital buffer of common equity Tier 1 capital equivalent to that In-scope Firm’s total risk exposure amount (calculated in accordance with the CRR)\(^\text{10}\) multiplied by the weighted average of the countercyclical buffer rates (the Countercyclical Capital Buffer).

The purpose of the Countercyclical Capital Buffer is to ensure that In-scope Firms have a sufficient capital base, accumulated during periods of credit growth, to absorb losses in stressed periods. This is to address the fact that excessive credit growth will increase the size of a succeeding downturn. The capital accumulated to meet the Countercyclical Capital Buffer can then be utilised to absorb losses during less favourable credit conditions.

The countercyclical buffer rate is set by the designated authority in each member state on a quarterly basis. To assist authorities in setting the rate at the appropriate level, the European Systemic Risk Board (ESRB) may give guidance on setting countercyclical buffer rates. In addition, designated authorities are required to calculate each quarter a “buffer guide” as a reference to guide its exercise of judgement in setting the rate. The BCBS, in a paper published in December 2010\(^\text{11}\), set out its guidance for national authorities operating the Countercyclical Capital Buffer regime, including a proposed methodology for setting the rate, based on the ratio between credit and GDP (the Common Reference Guide). The paper states that authorities should not rely mechanistically on the Common Reference Guide and should apply judgement in setting the Countercyclical Capital Buffer rate in their jurisdiction using the best information available to gauge the build-up of system-wide risk.

The countercyclical buffer rate is to be expressed as a percentage of the total risk exposure amount of In-scope Firms that have credit exposures in that

\(^{10}\) Broadly, an In-scope Firm’s total risk exposure amount is the sum of (a) its risk weighted exposure amounts for credit risk and dilution risk of all business activities excluding trading book risk; (b) 12.5 times its own funds requirements for its trading book business for position risk and certain large exposures; (c) 12.5 times its own funds requirements for foreign exchange risk, settlement risk and commodities risk; (d) 12.5 times its own funds requirements for credit valuation adjustment risk of OTC derivative instruments other than credit derivatives recognised to reduce risk-weighted exposure amounts for credit risk; (e) 12.5 times its own funds requirements for operational risk; and (f) its risk weighted exposure amounts for counterparty risk arising from the trading book business for certain types of transaction.

\(^{11}\) [http://www.bis.org/publ/bcbs187.pdf](http://www.bis.org/publ/bcbs187.pdf)
member state, and must be set between 0% and 2.5%, calibrated in steps of (or multiples of) 0.25%. However, a designated authority may set the countercyclical buffer rate higher than 2.5% where it considers (or the ESRB gives guidance that) the conditions in the member state justify this. In-scope Firms will be required to maintain an institution-specific Countercyclical Capital Buffer which is to be determined by calculating the weighted average of the countercyclical buffer rates that apply in the jurisdictions in which that In-scope Firm has relevant credit exposures.

CRD IV also prescribes for situations where a host member state sets a rate exceeding 2.5%, and where an In-scope Firm has exposure in third countries. As with the Capital Conservation Buffer, where an institution fails to maintain the Countercyclical Capital Buffer, it will be restricted in making discretionary distributions.

The SII buffer

Summary

G-SIIs (and O-SIIs) are required under CRD IV to maintain, on a consolidated basis, a buffer of Tier 1 common equity (the SII Buffer). This is in order to compensate for the higher risk that such institutions represent for the financial system and the potential impact of their failure on taxpayers.

The size of the SII Buffer for a particular G-SII will depend on the sub-category to which it is allocated. In respect of O-SIIs, member state authorities may require the maintenance of an SII Buffer of up to 2% of their total risk exposure amount, which must also consist of Tier 1 common equity.\(^\text{12}\)

It is for the authority in the relevant member state to identify, on a consolidated basis, G-SIIs, and on an individual, sub-consolidated or consolidated basis, O-SIIs. In order to be a G-SII or an O-SII, the institution must be an EU parent institution, an EU parent financial holding company, an EU parent mixed financial holding company, a credit institution or an investment firm. The EBA is tasked with drafting regulatory technical standards (RTS) to specify the methodology to be used by member state authorities in determining a holding company as a G-SII.\(^\text{13}\)

G-SIIs

Member state authorities must produce an identification methodology based on quantifiable indicators in respect of (i) the size of the group; (ii) the interconnectedness of the group with the financial system; (iii) the substitutability of the services or of the financial infrastructure provided by the group; (iv) the complexity of the group; and (v) the cross-border activity of the group. The methodology should produce an overall score for each G-SII, enabling each G-SII to be allocated to a sub-category.

CRD IV requires that there should be at least five sub-categories of G-SIIs. There should be a constant linear increase of systemic significance between each sub-category, resulting in a linear increase in the requirement of additional Tier 1 common equity capital, with the exception of the highest category. The lowest sub-category will be assigned an SII Buffer of 1% of the total risk exposure amount, with the buffer requirement increasing by 0.5% of the total risk exposure amount, up to and including the fourth sub-category. G-SIIs in the highest sub-category will be subject to an SII Buffer of 3.5%. A member state

\(^{12}\) The SII Buffer imposed on an O-SII which is a subsidiary of a G-SII, or an O-SII which is an EU parent institution and itself subject to an SII Buffer, must not exceed the higher of 1% and the SII Buffer rate applicable to the group at a consolidated level however.

\(^{13}\) The EBA is to submit the draft RTS to the European Commission by 30 June 2014, and power is delegated to the European Commission to adopt these.
authority may however re-allocate a G-SII from a lower sub-category to a higher sub-category, or allocate to any sub-category a G-SII that has an overall score which puts it below the lowest sub-category (thereby designating it as a G-SII). Competent authorities must notify the names of the G-SIIs and the respective sub-category into which G-SIIs are allocated, to the ESRB, the EBA and the European Commission, and disclose the name of the G-SII and (the subcategory of that G-SII) to the public. The identification and sub-category allocation of G-SIIs must be reviewed by the competent authority annually.

O-SIIs

In assessing systemic importance of an O-SII, the relevant authority must consider, at least, the institution’s size, its importance for the economy of the European Union or of the relevant member state, the significance of its cross-border activities, and the interconnectedness of the institution or its group with the financial system. The EBA is to publish guidelines by 1 January 2015 on the criteria for determining the application of the above to O-SIIs. Member state authorities must notify the names of designated O-SIIs to the ESRB, the EBA and the European Commission, and disclose the name of the O-SII to the public.

Where a group is subject to an SII Buffer as a G-SII and a separate SII Buffer as an O-SII, the higher of the two will apply.14

Future developments

Drafted into CRD IV is scope for the framework for G-SIIs to be extended to other types of institution in the future.

Systemic risk buffer

Summary

It is envisaged that the above buffers may not be sufficient to capture all risks to which In-scope Firms may be exposed. Under CRD IV, member states may introduce a buffer (the Systemic Risk Buffer) for the financial sector (or one or more sub-sets thereof) in order to prevent or mitigate long-term non-cyclical systemic or macroprudential risks. The Systemic Risk Buffer is not set on an individual firm basis, but is to be applied to the whole financial sector or one or more subsets of it.

The Systemic Risk Buffer must be of at least 1% common equity Tier 1 capital based on the relevant exposures on an individual, consolidated or sub-consolidated basis, as applicable. Institutions may be required to maintain a Systemic Risk Buffer on an individual as well as on a consolidated level. The Systemic Risk Buffer may apply to exposures located in third countries, and may also apply to exposures located in other member states in certain circumstances.15

Where an authority applies both a Systemic Risk Buffer and an SII Buffer, only the higher of the two will apply. The exception to this is where the Systemic Risk Buffer only applies to exposures within a member state. Where this is the case, the two buffers will be added together. Where an In-scope Firm fails to maintain a Systemic Risk Buffer imposed on it, it will be subject to the restrictions on making discretionary distributions as described below.

Procedure

The procedure that member state authorities must follow in setting a Systemic Risk Buffer depends on

14 Article 133(8) CRD IV.

15 Article 133(8) CRD IV.
the proposed level of the buffer and on where the exposure in question is located.

Where the relevant authority in a member state intends to impose a Systemic Risk Buffer of up to 3%, it must notify the European Commission, the EBA, the ESRB and member state authorities concerned (or third countries where relevant) one month prior to announcing the imposition of the buffer. Provided it meets this notice requirement, the authority may impose the Systemic Risk Buffer.

Where a member state authority proposes to introduce a Systemic Risk Buffer exceeding 3% up to and including 5%, the procedure will depend on where the exposure is located. Where the proposed Systemic Risk Buffer is to apply to exposures in a member state other than the authority’s home member state, the proposal must be authorised by the European Commission. The procedure for imposing a Systemic Risk Buffer of greater than 5% will also require European Commission approval. This is not dependent on the location of the exposure.

Once a Systemic Risk Buffer has been set according to the above procedure, other member states may elect to recognise and apply that Systemic Risk Buffer to domestically authorised In-scope Firms for the exposures located in the member state setting that Systemic Risk Buffer.

Summary of buffers

<table>
<thead>
<tr>
<th>BUFFER</th>
<th>APPLY ON AN INDIVIDUAL BASIS?</th>
<th>APPLY ON A CONSOLIDATED BASIS?</th>
<th>APPLICATION TO EXPOSURES OUTSIDE HOME MEMBER STATE?</th>
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<tbody>
<tr>
<td>Capital Conservation Buffer</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Countercyclical Capital Buffer</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes (rate to be applied will differ between member states in which exposures are located)</td>
</tr>
<tr>
<td>SII Buffer</td>
<td>No for G-SIIs; potentially yes for an O-SII (an SII Buffer for an O-SII may be applied by a member state authority on an individual, sub-consolidated or consolidated basis)</td>
<td>Yes (and where a group is subject to an SII Buffer as a G-SII and a separate SII Buffer as an O-SII, the higher of the two will apply)</td>
<td>Yes</td>
</tr>
</tbody>
</table>

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[6] As noted above however, where an institution is part of a G-SII or an O-SII group, the institution will never be subject to a combined buffer requirement that is lower than the sum of the Capital Conservation Buffer, the Countercyclical Capital Buffer, and the higher of the SII Buffer and the Systemic Risk Buffer applicable to it on an individual basis.
Restrictions on voluntary distributions

The various capital buffers described above (which, when applied cumulatively to an In-scope Firm in accordance with CRD IV, are referred to here as the **Combined Buffer Requirement**) must be met by an In-scope Firm if that In-scope Firm is to be permitted to make discretionary distributions (ie the payment of dividends or interest in any form).

The restriction on the making of distributions when an In-scope Firm’s capital falls within the Combined Buffer Requirement is not an absolute prohibition on distributions. Instead, where an In-Scope Firm falls short of its Combined Buffer Requirement, it will be required to calculate its “maximum distributable amount” (MDA). This will be the firm’s distributable profits (calculated in accordance with the formula provided for in CRD IV) multiplied by a factor (of between 0 and 0.6) dependant on how far short of the Combined Buffer Requirement the In-scope Firm’s Tier 1 common equity falls.

Buffer Requirement the In-scope Firm’s Tier 1 common equity falls.

Member states must also prohibit an In-scope Firm from making distributions in connection with Tier 1 common equity capital where and to the extent that this would decrease its Tier 1 common equity capital to a level where the Combined Buffer Requirement is no longer met.

Where an institution fails to meet the Combined Buffer Requirement, if it intends to distribute any of its distributable profits it must notify the designated authority and provide certain prescribed information including the amount of capital it maintains, its interim and year-end profits, its MDA, and the amount of its distributable profits it intends to allocate.

An In-scope Firm which fails to meet its Combined Buffer Requirement must also prepare a capital conservation plan (a Plan) and submit this to the competent authority no later than five days after identifying that it failed to meet the requirement.

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17 As is discussed above, the exception to this is where the Systemic Risk Buffer only applies to exposures within an individual member state. Where this is the case, the SII Buffer and the Systemic Risk Buffer will be added together.

18 In addition to payments of dividends or interest, making a distribution in this context will include creating an obligation to pay variable remuneration or discretionary pension benefits or pay variable remuneration where the obligation to pay was created at a time when the In-scope Firm failed to meet the Combined Buffer Requirement.
Upon submission of the Plan, the relevant authority will assess it and either approve it, reject it and require the firm to increase own funds to specified levels within specific time periods, or exercise its powers under CRD IV to impose more stringent restrictions on distributions than those described above. The competent authority will only approve the Plan if it considers that the Plan would, if implemented, be reasonably likely to conserve or raise sufficient capital to enable the In-scope Firm to meet its Combined Buffer Requirement within an appropriate period.
Transitional provisions

CRD IV must be adopted and applied by member states by 31 December 2013. However, the provisions concerning the Capital Conservation Buffer, the Countercyclical Capital Buffer and the Systemic Risk Buffer will not need to be implemented in member states until 1 January 2016. The provisions in relation to the SII Buffer will be implemented in increments from 1 January 2016, with full implementation by 2019.

CRD IV contains transitional provisions which modify the requirements of CRD IV for the period 1 January 2016 to 31 December 2018. The modifications reduce the Capital Conservation Buffer to 0.625%, 1.25% and 1.875% of a firm’s risk weighted exposure amount for 2016, 2017 and 2018 respectively, and the Countercyclical Capital Buffer to no more than 0.625%, no more than 1.25% and no more than 1.875% of a firm’s risk weighted exposure amount for the same periods. Member states may impose shorter transitional periods however. The imposition of a shorter transitional period in respect of the Countercyclical Capital Buffer by a member state will only apply to In-scope Firms authorised in that member state.

The FCA Policy Statement states that it does not intend to accelerate the five year transitional timetable if it is able to make such a decision in relation to investment firms it prudentially regulates. The Treasury has yet to determine the relevant authority to make the decision on this discretion.

The Capital Conservation Buffer and Countercyclical Capital Buffer rates to be applied (to total risk exposures) during the five year transition timetable are illustrated in the table below.

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<tr>
<td>Capital</td>
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<tr>
<td>Conservation</td>
<td>Minimum 0%</td>
<td>Minimum 0%</td>
<td>Minimum 0.625%</td>
<td>Minimum 1.25%</td>
<td>Minimum 1.875%</td>
<td>Minimum 2.5%</td>
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<tr>
<td>Buffer</td>
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<tr>
<td>Countercyclical</td>
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<tr>
<td>Capital</td>
<td>0%</td>
<td>0%</td>
<td>Up to 0.625%</td>
<td>Up to 1.25%</td>
<td>Up to 1.875%</td>
<td>Up to 2.5%</td>
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</tbody>
</table>
# EBA technical standards and guidelines

CRD IV and the CRR mandate that various technical standards and guidelines shall be produced. In connection with capital buffers, the following technical standards and guidelines shall be produced:

<table>
<thead>
<tr>
<th>CRD IV/CRR SOURCE</th>
<th>TECHNICAL STANDARDS/GUIDELINES REQUIRED</th>
<th>DEADLINE FOR SUBMISSION TO THE EUROPEAN COMMISSION</th>
<th>EBA PUBLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article 440 CRR (Capital buffers)</td>
<td>Draft regulatory technical standards to specify the disclosure requirements required by Article 440(1) CRR.</td>
<td>31 December 2014.</td>
<td>None to date.</td>
</tr>
<tr>
<td>Article 441 CRR (Indicators of global systemic importance)</td>
<td>Implementing regulatory technical standards to specify the uniform formats and date for the purposes of the disclosure referred to in CRR Article 441(1).</td>
<td>1 July 2014.</td>
<td>Consultation on the methodology for the identification of global systemically important institutions; uniform formats and date for the disclosure of the values of the indicators used for determining the score of the institutions identified as global systemically important institutions; and the disclosure of the values of indicators used for the determining the score of the institutions identified as G-SIIs (December 2013) (EBA/CP/2013/44).</td>
</tr>
<tr>
<td>Article 131(3) CRD IV (Global and other systemically important institutions)</td>
<td>Guidelines on the criteria to determine the conditions of application of Article 131(3) in relation to the assessment of O-SIs.</td>
<td>1 January 2015.</td>
<td>None to date.</td>
</tr>
<tr>
<td>Article 131(18) CRD IV (Global and other systemically important institutions)</td>
<td>Regulatory technical standards to specify, for the purposes of Article 131(18), the methodology in accordance with which the competent authority or the designated authority shall identify an EU parent institution or EU parent financial holding company or EU parent mixed financial holding company as a G-SII and to specify the methodology for the definition of the sub-categories and the allocation of G-SIIs in sub-categories based on their systemic significance.</td>
<td>30 June 2014.</td>
<td>Consultation on the methodology for the identification of global systemically important institutions; uniform formats and date for the disclosure of the values of the indicators used for determining the score of the institutions identified as global systemically important institutions; and the disclosure of the values of indicators used for the determining the score of the institutions identified as G-SIIs (December 2013).</td>
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</table>
### European Commission implementing/delegated acts

CRD IV mandates that the following European Commission delegated acts are produced:

<table>
<thead>
<tr>
<th>CRD IV SOURCE</th>
<th>EUROPEAN COMMISSION IMPLEMENTING/DELEGATED ACTS REQUIRED</th>
<th>DEADLINE</th>
<th>EUROPEAN COMMISSION PUBLICATIONS</th>
</tr>
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<tbody>
<tr>
<td>Article 145(a) (Delegated Acts)</td>
<td>European Commission empowered to adopt delegated acts in accordance with Article 148 concerning clarification of the definition set out in Article 128 (Capital Buffers) to ensure uniform application of CRD IV.</td>
<td>N/A.</td>
<td>None to date.</td>
</tr>
</tbody>
</table>
National discretions and UK implementation

CRD IV provides competent authorities with certain discretions:

<table>
<thead>
<tr>
<th>CRD IV SOURCE</th>
<th>NATURE OF DISCRETION</th>
<th>FCA/PRA APPROACH</th>
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<tbody>
<tr>
<td>Article 129(2) (<strong>Requirement to maintain a capital conservation buffer</strong>)</td>
<td>By way of derogation from the Capital Conservation Buffer, a member state may exempt SME investment firms from the requirements set out in Article 129(1) of CRD IV if such an exemption does not threaten the stability of the financial system of that member state.</td>
<td>In respect of FCA authorised firms, the FCA has indicated that it intends to exercise this discretion (subject to an HM Treasury decision on this matter). The FCA has set out whether it intends to exercise these discretions in Annex 3 (List of national discretions and FCA’s approach to their application) to CP 13/6 CRD IV for Investment Firms (July 2013). This was confirmed in the FCA Policy Statement. The PRA has not indicated its intentions in this respect to date.</td>
</tr>
<tr>
<td>Article 130 (<strong>Requirement to maintain an institution-specific countercyclical capital buffer</strong>)</td>
<td>By way of derogation from the Countercyclical Capital Buffer requirement, a member state may exempt SME investment firms from the requirements set out in Article 130(1) of CRD IV if such an exemption does not threaten the stability of the financial system of that member state.</td>
<td>In respect of FCA authorised firms, the FCA has indicated that it intends to exercise this discretion (subject to an HM Treasury decision on this matter). The FCA has set out whether it intends to exercise these discretions in Annex 3 (List of national discretions and FCA’s approach to their application) to CP 13/6 CRD IV for Investment Firms (July 2013). This was confirmed in the FCA Policy Statement. The PRA has not indicated its intentions in this respect to date.</td>
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Further reading

Client Briefing 1 *(Introduction to Regulatory Capital and Liquidity)*
Client Briefing 2 *(Capital and Capital Adequacy)*
Client Briefing 3 *(Standardised Approach to Credit Risk in the Banking Book)*
Client Briefing 4 *(Internal Ratings Based Approach to Credit Risk in the Banking Book)*
Client Briefing 5 *(Collateral: Funded Credit Risk Mitigation in the Banking Book)*
Client Briefing 6 *(Unfunded Credit Risk Mitigation in the Banking Book: Guarantees and Credit Derivatives)*
Client Briefing 7 *(The Securitisation Framework)*
Client Briefing 8 *(Counterparty Credit Risk)*
Client Briefing 9 *(Clearing)*
Client Briefing 10 *(Credit Valuation Adjustment (CVA))*
Client Briefing 11 *(Trading Book)*
Client Briefing 12 *(Large Exposures)*
Client Briefing 13 *(Operational Risk)*
Client Briefing 15 *(Liquidity Requirements)*
Client Briefing 16 *(Leverage Ratio)*
Client Briefing 17 *(European Additions to Basel III)*
Contacts

Bob Penn
Partner
Tel +44 20 3088 2582
bob.penn@allenovery.com

Damian Carolan
Partner
Tel +44 20 3088 2495
damian.carolan@allenovery.com

Etay Katz
Partner
Tel +44 20 3088 3823
etay.katz@allenovery.com
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