Federal Banking Agencies Adopt Final Liquidity Coverage Ratio Regulations

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On September 3, 2014, the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation approved a final rule that establishes, for the first time, a quantitative minimum liquidity coverage ratio ("LCR") for large, internationally active banking organizations, as well as a less stringent LCR for depository institution holding companies that are not internationally active, but have at least $50 billion in total consolidated assets (the "Modified LCR"). By requiring banking organizations to hold a stock of high quality liquid assets ("HQLA") sufficient to survive a sustained acute liquidity stress scenario, the final rule aims to avoid the liquidity squeeze and subsequent deterioration of financial markets experienced during the 2007-2008 financial crisis.

Although the final rule, to be known as "Regulation WW," is largely similar to the LCR rule initially proposed in October 2013, it includes a number of important changes in response to public comment. Notable changes from the proposed rule include:

- *More Time to Comply with Daily Reporting Requirements*—In response to commenters' concerns regarding the operational difficulties of daily LCR calculations, the final rule introduces a monthly reporting phase-in period for covered firms. As compared to the proposed rule, the final rule delays the daily LCR reporting requirement by six months (to July 1, 2015) for covered firms with at least $700 billion in total consolidated assets or $10 trillion in assets under custody, and delays daily LCR reporting by 18 months (to July 1, 2016) for all other covered firms subject to the unmodified LCR requirement. The final rule eliminates the daily reporting requirement entirely for covered firms subject to the Modified LCR, and delays the initial compliance date for such firms until January 1, 2016.
- *Expansion of Eligible HQLA*—Although the federal banking agencies declined to add to the list of eligible HQLA certain categories of assets such as state and municipal debt securities, asset-backed securities and private label mortgage-backed securities, the final rule modestly expands eligible HQLA by eliminating the requirement that corporate debt securities be publicly traded on a national securities exchange to qualify as HQLA, and by recognizing a broader scope of equity securities as eligible HQLA.
- *Modified Outflow Rate Assumptions*—The final rule introduces a "maturity mismatch add-on" approach to the calculation of total net cash outflows for purposes of the LCR denominator. This approach eliminates the proposed rule's assumption that deposits and other borrowings and commitments without a contractual maturity flow out on the first day of the 30-day stress period, and carves out such non-maturity outflows from the required "peak

day" calculation. Nevertheless, the federal banking agencies acknowledge in the final rule that the required total net cash outflows calculation may involve significant operational complexities for covered firms.

- Nonbank SIFIs Excluded—The final rule does not apply to nonbank financial companies designated by the Financial Stability Oversight Council for Federal Reserve supervision ("nonbank SIFIs"). Instead, the Federal Reserve plans to apply enhanced prudential liquidity standards to such institutions through a subsequently issued order or rule.

The final rule is generally consistent with the international LCR published by the Basel Committee on Banking Supervision (the "BCBS"),[1] but is more stringent in several respects. Most notably, as compared to the BCBS LCR, the final rule includes an accelerated transition period, allows fewer types of assets to qualify as HQLA, and incorporates more conservative assumptions regarding a firm's net cash outflow during the stress period.

SCOPE OF APPLICATION

The final rule generally imposes the minimum LCR requirement on any U.S. banking organization (*e.g.*, bank holding companies, savings and loan holding companies, and depository institutions) that (*i*) has $250 billion or more in total consolidated assets, (*ii*) has $10 billion or more in total consolidated on-balance sheet foreign exposure, or (*iii*) is a depository institution subsidiary of an organization described in (*i*) or (*ii*) and has $10 billion or more in total consolidated assets. Top-tier U.S. bank holding companies and savings and loan holding companies with less than $10 billion in on-balance sheet foreign exposure and total consolidated assets between $50 billion and $250 billion are subject to the Modified LCR (although their subsidiary depository institutions are not). A banking organization that does not meet the asset thresholds for automatic application of the LCR or Modified LCR may nevertheless be subject to the LCR requirement if the applicable federal banking agency determines that application would be appropriate in light of the company's asset size, complexity, and risk profile (subject to notice and response procedures established under the prompt corrective action provisions of the Federal Deposit Insurance Act).

Consistent with the proposed rule, top-tier bank holding companies and savings and loan holding companies with substantial insurance activities (*i.e.*, companies that perform insurance underwriting activities or hold at least 25% of their total assets in subsidiaries that perform insurance underwriting activities) and top-tier savings and loan holding companies with substantial commercial operations (*i.e.*, grandfathered unitary thrift holding companies with 50% or more of their total consolidated assets or revenues on an enterprise-wide basis derived from activities that are not covered by Section 4(k) of the Bank Holding Company Act) are not subject to the final rule. This exemption reflects the Federal Reserve's view that the liquidity requirements in the final rule were not designed to address the liquidity risk profile of insurance companies.

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[1] BCBS, "Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools" (January 2013), *available at* http://www.bis.org/publ/bcbs238.htm.

Unlike the proposed rule, however, the final rule will not apply the minimum LCR requirement to nonbank SIFIs or their consolidated subsidiary depository institutions. Instead, the Federal Reserve indicated that it may establish LCR requirements for nonbank SIFIs by separate rule or order.

Notably, the final rule also does not apply to foreign banking organizations or to U.S. intermediate holding companies that are required to be established under the Federal Reserve's Regulation YY and that do not otherwise qualify as covered institutions. However, the Federal Reserve noted that it anticipates future rulemaking implementing an LCR-based standard for the U.S. operations of some or all foreign banking organizations with $50 billion or more in combined U.S. assets.[2]

THE MINIMUM LCR REQUIREMENT

Upon taking full effect, the final rule will require covered institutions to achieve and maintain an LCR of at least 100%. The LCR is calculated as the ratio of two components: (*i*) the value of the firm's stock of HQLA under stressed conditions; and (*ii*) total projected net cash outflows during a 30-day stress scenario.

While the proposed rule would have required firms subject to the Modified LCR to calculate total projected net cash outflows over a 21-day stress scenario, the final rule applies a 30-day stress period to all covered firms. Instead, the final rule caps the total net cash outflows for firms subject to the Modified LCR at 70% of the total net cash outflows as calculated under the unmodified LCR requirements, effectively requiring firms subject to the Modified LCR to maintain an LCR of 70%.

It is important to note that the LCR requirement is a *minimum* requirement. In the preamble commentary accompanying the final rule, the agencies emphasized that banking organizations that "pose more systemic risk to the U.S. banking system or whose liquidity stress testing indicates a need for higher liquidity reserves may need to take additional steps beyond meeting the minimum ratio in order to meet supervisory expectations."

1. The LCR Numerator: High Quality Liquid Assets

To achieve the LCR's goal of ensuring sufficient liquidity during an acute stress scenario, assets to be counted towards the minimum LCR as HQLA must be readily convertible into cash, through sale or secured borrowing, with little or no loss of value during a period of liquidity strain. Accordingly, the final rule requires all HQLA to satisfy the following criteria:

- *"Liquid and Readily Marketable"*—Securities included in HQLA must be traded in an active secondary market with more than two committed market makers, a large number of non-market maker participants on both the buying and

[2] The Federal Reserve indicated that an LCR standard for firms subject to Regulation YY would be designed to complement the liquidity stress-test requirements under Regulation YY. Whereas Regulation YY's internal liquidity stress-test requirements provide a view of an individual firm under multiple scenarios, and include assumptions tailored to the idiosyncratic aspects of the company's liquidity profile, the LCR standard is meant to provide a standardized measure of liquidity adequacy to facilitate comparison across covered companies.

selling sides of transactions, timely and observable market prices, and a high trading volume.

- *"Unencumbered"*—All assets included in HQLA must be free of legal, regulatory, contractual, or other restrictions on the ability of the firm to monetize the asset, and the assets must not be pledged to secure or provide credit enhancement to any transaction. Assets may nevertheless be included in HQLA if they are pledged to a central bank or U.S. government-sponsored enterprise ("GSE").

- *"Not an Obligation of a Financial Sector Entity"*—Assets included in HQLA must not be issued by financial sector entities (including investment advisors, investment companies, pension funds, non-regulated funds and regulated financial companies), since such assets would carry wrong-way risk correlation with covered institutions.

- *Separate Assets of the Banking Organization*—Assets included in HQLA must not be designated to cover operational costs of the covered banking organization, and must not be securities owned by a customer of the covered banking organization, regardless of the banking organization's hypothecation rights to the customer's securities.

The final rule further divides qualifying HQLA into three sub-categories, based on the nature of the asset and its issuer. Because the three HQLA categories involve varying risk profiles, each is subject to corresponding caps and asset-value "haircuts," as described below. The LCR numerator is then calculated by summing the risk-adjusted asset values from each of the following HQLA categories:

- *Level 1 Liquid Assets*: Assets with the highest potential to generate liquidity for a covered institution during periods of acute liquidity stress. Level 1 assets are included in the HQLA amount without limit and without being subject to a value-based haircut. Under the final rule, Level 1 assets include (*i*) excess reserves held at the Federal Reserve; (*ii*) withdrawable reserves held at a foreign central bank; (*iii*) securities issued by, or guaranteed by the full faith and credit of, the U.S. government; and (*iv*) certain securities issued by or guaranteed by a foreign sovereign, central bank, or other international entity that are assigned a 0% risk-weight under the standardized approach of the revised regulatory capital rules.[3]

- *Level 2A Liquid Assets*: Level 2A assets are included in the HQLA amount subject to a 15% haircut off the assets' current market value. The combined values of Level 2A and Level 2B assets may not comprise more than 40% of a covered institution's total HQLA stock, after applicable haircuts have been applied. Under the final rule, Level 2A assets include (*i*) claims on or guaranteed by a GSE that are investment-grade and senior to preferred stock in the GSE, and (*ii*) claims on or guaranteed by a foreign sovereign or

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3 This generally would include all OECD sovereign debt unless the debt was in default or restructured consistent with the Federal Reserve's recently revised capital regulations under Basel III. *See* 78 Fed. Reg. 62018 (Oct. 11, 2013).

multilateral development bank that are assigned a 20% risk-weight under the standardized approach of the revised regulatory capital rules.

- Level 2B Liquid Assets: Level 2B assets are included in the HQLA amount subject to a 50% haircut off the assets' current market value. The combined values of Level 2A and Level 2B assets may not comprise more than 40% of a covered institution's total HQLA stock, after applicable haircuts have been applied. Level 2B assets may comprise no more than 15% of a covered institution's total HQLA stock, after applicable haircuts have been applied. Under the final rule, Level 2B assets include (*i*) investment-grade corporate debt securities, and (*ii*) publicly traded equity securities that are included in the Russell 1000 Index.

Unlike the proposed rule, the final rule does not require corporate debt securities to be publicly traded on a national securities exchange to qualify as Level 2B HQLA, and eligible equity securities are expanded beyond those included in the S&P 500 to include those within the more expansive Russell 1000 index. However, the final rule also removes the proposed rule's alternative for a covered institution to demonstrate to its primary federal banking regulator that equity securities represented in another index are as liquid and readily marketable as those included in the S&P 500, such that they should be acceptable as Level 2B HQLA. Furthermore, the federal banking agencies declined to add to the list of eligible HQLA other categories of assets, such as state and municipal debt securities, asset-backed securities and private label mortgage-backed securities, despite the concerns expressed by numerous commenters regarding these exclusions. The agencies did, however, indicate that they would consider future proposals to allow certain state and municipal securities to qualify as HQLA.

Consistent with the proposed rule, and as illustrated in the table below, the final rule is considerably more stringent than the BCBS approach in that some categories of assets, such as non-investment-grade corporate debt securities and private label residential mortgage-backed securities, will have no value for purposes of U.S. liquidity requirements.

COMPARISON OF CERTAIN ASSET CATEGORIES		
	U.S. Rule HQLA Category	**BCBS HQLA Category**
Claims On or Guaranteed by U.S. GSEs	Level 2A	Level 1
Investment-Grade Corporate Debt Securities	Level 2B	Level 2A
Non-Investment-Grade Corporate Debt Securities	Not HQLA	Level 2B
Private Label Residential Mortgage-Backed Securities	Not HQLA	Level 2B (subject only to a 25% haircut)

To prevent covered institutions from manipulating their stock of HQLA through asset exchanges, secured transactions or collateralized derivative transactions, the final rule requires each covered institution to calculate compliance with the HQLA composition requirements by applying a hypothetical unwind to such transactions that mature within 30 calendar days of the calculation date. Unlike the proposed rule, however, the final rule does not require covered institutions to unwind certain collateralized deposits that must be collateralized under applicable law, such as corporate trust deposits or preferred deposits by public sector entities, since firms are especially unlikely to pursue these transactions for purposes of manipulating HQLA.

2. The LCR Denominator: Total Net Cash Outflow

Each covered firm's stock of HQLA must be sufficient to offset the firm's total net cash outflow amount during a 30-day liquidity stress period. Like the proposed rule, the final rule recognizes the importance of measuring a covered firm's ability to withstand the largest liquidity demands within a 30-day stress period, and so deviates from the BCBS LCR which relies only on cumulative net cash outflows at the end of the 30-day stress period. The final rule modifies the proposed net cumulative peak day approach, however, by introducing an "add-on" approach to account for maturity mismatches between outflows and inflows while correcting for the proposed rule's rigid assumptions regarding non-maturity outflows.

Specifically, the final rule eliminates the proposed rule's assumption that all transactions without a contractual maturity date flow out on the first day of the 30-day stress period. Instead, the final rule requires covered firms to calculate a "maturity mismatch add-on," or the difference between the net cumulative peak day amount and the final day net cumulative outflow amount, without regard for most non-maturity outflows. The firm must then subtract the aggregate cash inflows for the entire stress period (including non-maturity inflows), or 75% of the aggregate cash outflows (whichever is lower), from the aggregate cash outflows (including non-maturity outflows). This difference is then added to the maturity mismatch add-on to obtain the firm's total net cash outflow for the stress period. A simplified example of this calculation is provided in the table set forth in <u>Annex A</u>.

(i) <u>Stressed Cash Outflows</u>

The final rule includes various predetermined run-off rates to be used in calculating projected cash outflow, which are intended to approximate outflows experienced during periods of severe liquidity stress. The run-off rates are consistent with those included in the BCBS LCR, and vary based on the source of the covered firm's funding. Examples of relevant run-off rates in the final rule include:

- *<u>Unsecured Retail Funding Cash Outflow</u>*—Outflow rates range from 3% for stable retail deposits that are fully FDIC-insured to 40% for uninsured retail brokered sweep deposits. Brokered deposits that are entirely covered by FDIC deposit insurance have an outflow rate of 10%, if issued by a consolidated subsidiary, and 25%, if not issued by a consolidated subsidiary.
- *<u>Unsecured Wholesale Funding Cash Outflow</u>*—Outflow rates range from 25% for operational deposits to 100% for commercial paper or non-operational deposits from financial entities.
- *<u>Secured Short-Term Funding Cash Outflow</u>*—Outflow rates correspond to the liquidity characteristics of the collateral, including 0% for funding secured by

Level 1 HQLA, 15% for funding secured by Level 2A HQLA, 50% for funding secured by Level 2B HQLA, and 100% for funding secured by non-HQLA.

- *Commitments Cash Outflow*—Outflow rates range from 5% for undrawn retail credit facilities to 40% for most undrawn corporate credit facilities, and 50% for undrawn credit facilities to banks.

(ii) *Stressed Cash Inflows*

In calculating projected cash inflow, the final rule specifically excludes from cash inflows several categories of items that the federal banking agencies consider to be insufficiently reliable sources of liquidity during a stressed scenario. Items that are not counted towards a covered firm's cash inflows include (*i*) operational deposits that the covered firm holds at other regulated financial companies; (*ii*) amounts that the covered firm expects to receive from mortgage-related derivative transactions; (*iii*) amounts arising from credit or liquidity facilities extended to the covered firm; (*iv*) any assets that the covered firm has included in its HQLA amount, and any amounts payable to the covered firm with respect to those assets; (*v*) outstanding exposures that are nonperforming as of the calculation date, or which the covered firm has reason to expect will become nonperforming within the stress period; and (*vi*) items that have no contractual maturity date.

For non-excluded inflow items, the final rule includes various assumed inflow rates that are meant to reflect the likelihood of the projected inflow items materializing during a stressed liquidity scenario. Examples of relevant inflow rates in the final rule include:

- *Unsecured Retail Cash Inflow*—A covered firm may count as inflow 50% of all contractual payments it expects to receive from retail customers within the applicable stress period.
- *Unsecured Wholesale Cash Inflow*— A covered firm may count as inflow 100% of all wholesale inflows (including principal and interest) it expects to receive from financial sector entities or their consolidated subsidiaries. However, a covered firm may count as inflow only 50% of inflows due from wholesale customers that are not financial sector entities or their consolidated subsidiaries.

- *Secured Short-Term Lending Cash Inflow*—Inflow rates correspond to the liquidity characteristics of the collateral, including 0% for lending secured by Level 1 HQLA, 15% for lending secured by Level 2A HQLA, 50% for lending secured by Level 2B HQLA, and 100% for lending secured by non-HQLA. The final rule also assigns a 0% inflow rate to all contractual payments due to the covered firm to the extent that the payments are secured by collateral that has been rehypothecated and, as of the calculation date, will not be returned to the firm within 30 calendar days.

- *Securities Cash Inflow*— A covered firm may count as inflow 100% of all contractual payments it expects to receive from securities owned by the covered firm that are not included in the firm's HQLA amount.

MECHANICS OF THE LCR REQUIREMENT

The final rule requires covered institutions to calculate their LCR as of a consistent time of day for each calculation date, daily or monthly, as applicable. The time of day at which a company will calculate its LCR must be selected by the company prior to the final rule's effective date, and must be communicated in writing to the company's primary federal banking regulator. Upon making this election, any change in the time of day at which a covered institution calculates its LCR will require the prior written approval of its primary federal banking regulator.

In addition to requiring that covered firms hold a minimum stock of HQLA, the final rule imposes certain operational requirements to ensure that a firm's stock of HQLA could be efficiently liquidated in times of stress. To this end, covered institutions must demonstrate the following capabilities:

- *Determining the Composition of HQLA*—As part of its ongoing monitoring of HQLA, a covered firm must exhibit a command over the location and diversification of its HQLA, while ensuring that the assets included in its HQLA stock continue to qualify as HQLA. The final rule adds a requirement that covered firms maintain a documented methodology for consistently determining whether firm assets qualify as eligible HQLA.
- *Monetizing HQLA If and When Necessary*—A covered firm must implement appropriate systems allowing it to monetize its HQLA at any time, and must periodically monetize a sample of its HQLA that reflects the composition of the firm's broader HQLA portfolio to confirm access to relevant markets.
- *Controlling HQLA Under the Firm's Liquidity Risk Management Function*—A covered firm's liquidity risk management function must have full authority to liquidate HQLA when necessary, as well as full access to funds resulting from monetized HQLA, without conflicting with another business or risk management strategy.

The final rule requires covered firms to notify their primary federal banking regulator on any business day that their LCR is below the required minimum LCR, but allows for a flexible supervisory response to the inadequate LCR. This flexibility is largely in recognition that a covered firm may occasionally need to access its HQLA to fund unanticipated liquidity needs. However, if a covered firm's LCR were to remain below the minimum requirement for three consecutive business days during a period in which the firm is required to calculate its LCR on a daily basis, the covered firm would be required to submit a plan for remediation to its primary federal banking regulator. The federal banking agencies will have discretionary authority under the final rule to take supervisory or enforcement actions to address noncompliance with the LCR and notification requirements.

GENERAL TIMING

The final rule contemplates full compliance with the LCR by January 1, 2017 for all covered institutions, but adopts a phase-in transition period to mitigate the burden of compliance on covered institutions and financial markets. Covered institutions subject to the unmodified LCR requirement must achieve an LCR of at least 80% by January 1, 2015. The final rule delays the initial compliance date for covered institutions subject to the Modified LCR until January 1, 2016, by which date all covered institutions must achieve an LCR of at least 90%. Beginning January 1, 2017, all covered institutions must maintain an LCR of at least 100% on an ongoing basis.

By contrast, as illustrated in the table below, the BCBS LCR includes an extended transition period and would not require full compliance until January 1, 2019. Under the BCBS phase-in plan, the minimum LCR for covered institutions will be set at 60% beginning January 1, 2015, and will thereafter increase by 10% annually until January 1, 2019.

COMPARISON OF LCR TRANSITION PERIODS					
	January 1, 2015	**January 1, 2016**	**January 1, 2017**	**January 1, 2018**	**January 1, 2019**
Minimum LCR (U.S. – Full)	80%	90%	100%	100%	100%
Minimum LCR (U.S. – Modified)	N/A	90%	100%	100%	100%
Minimum LCR (BCBS)	60%	70%	80%	90%	100%

In response to concerns regarding the operational challenges of developing the infrastructure necessary for daily LCR calculations, the final rule provides an additional transition period for compliance with the daily calculation requirement. A covered depository institution holding company with $700 billion or more in total consolidated assets or $10 trillion or more in assets under custody, and any depository institution subsidiary of such an organization with at least $10 billion in total consolidated assets, must calculate its LCR on a monthly basis beginning January 1, 2015, and on a daily basis beginning July 1, 2015. All other covered institutions subject to the unmodified LCR must likewise perform monthly LCR calculations beginning January 1, 2015, but are not required to begin daily LCR calculations until July 1, 2016. Meanwhile, institutions subject to the Modified LCR must perform monthly LCR calculations beginning January 1, 2016, and are exempt from any daily LCR calculation requirement.

ADDITIONAL REGULATORY INITIATIVES AROUND THE CORNER

In a prepared statement, Governor Daniel K. Tarullo cautioned that the LCR alone is not sufficient to address all risks associated with short-term wholesale funding. In particular, Governor Tarullo noted that the LCR does not address liquidity needs beyond the 30-day stress period, or the interconnectedness resulting from widespread matched-book financing. Governor Tarullo pointed to the forthcoming minimum net stable funding ratio (NSFR), which will require firms to have a stable funding structure over a one-year horizon, as another pillar in the federal banking agencies' oversight of liquidity risk management. Moreover, Governor Tarullo indicated that the Federal Reserve intends to incorporate reliance on short-term wholesale funding as a factor in setting the amounts of capital surcharges applicable to the most systemically important banking organizations, and that the Federal Reserve is working to develop international proposals for minimum collateral haircuts to be applied in securities financing transactions.

ANNEX A

	Simplified Comparison of Total Net Cash Outflow Calculations (5 Day Stress Period)	Day 1	Day 2	Day 3	Day 4	Day 5
A	**Daily Cash Outflow**	100	100	100	25	25
B	**Cumulative Cash Outflow**	100	200	300	325	350
C	**Daily Cash Inflow**	25	25	25	100	100
D	**Cumulative Cash Inflow**	25	50	75	175	275
E	**Net Cumulative Outflow Amount [B-D]**	75	150	225	150	75
F	**Net Cumulative Peak Day Amount**	225				
G	**Final Day Net Cumulative Outflow Amount**	75				
H	**Maturity Mismatch Add-On [F-G]**	150				
I	**Non-Maturity Cash Outflows**	50				
J	**Non-Maturity Cash Inflows**	50				
K	**Final Day Cumulative Cash Outflows**	350				
L	**Final Day Cumulative Cash Inflows**	275				
M	**Total Net Cash Outflow Amount [I+K – MIN(J+L, (I+K)*.75)+H]**	250				

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