

Commission Delegated Regulation (EU) 2015/61 of 10 October
2014 to supplement Regulation (EU) No 575/2013 of the European
Parliament and the Council with regard to liquidity coverage
requirement for Credit Institutions (Text with EEA relevance)

TITLE II

THE LIQUIDITY BUFFER

CHAPTER I

General provisions

Article 7

General requirements for liquid assets

1 In order to qualify as liquid assets, the assets of a credit institution shall comply with paragraphs 2 to 6.

[^{F12} The assets shall be a property, right, entitlement, or interest, that is held by the credit institution, or included in a pool as referred to in point (a), and is free from any encumbrance. For those purposes, an asset shall be deemed to be unencumbered where it is not subject to any legal, contractual, regulatory or other restriction preventing the credit institution from liquidating, selling, transferring, assigning or, generally, disposing of the asset via an outright sale or a repurchase agreement within the following 30 calendar days. The following assets shall be deemed to be unencumbered:

- a assets included in a pool which are available for immediate use as collateral to obtain additional funding under committed but not yet funded credit lines available to the credit institution or, if the pool is operated by a central bank, under uncommitted and not yet funded credit lines available to the credit institution. This point shall include assets placed by a credit institution with the central institution in a cooperative network or institutional protection scheme. Credit institutions shall assume that assets in the pool are encumbered in order of increasing liquidity on the basis of the liquidity classification set out in Chapter 2, starting with assets ineligible for the liquidity buffer;
- b assets that the credit institution has received as collateral for credit risk mitigation purposes in reverse repo or securities financing transactions and that the credit institution may dispose of.]

3 The assets shall not have been issued by the credit institution itself, its parent undertaking, other than a public sector entity that is not a credit institution, its subsidiary or another subsidiary of its parent undertaking or by a securitisation special purpose entity with which the credit institution has close links;

4 The assets shall not have been issued by any of the following:

[^{F1a} another credit institution, unless one or more of the following conditions is met:

- (i) the issuer is a public sector entity referred to in point (c) of Article 10(1) or in point (a) or (b) of Article 11(1);

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- (ii) the asset is a covered bond referred to in point (f) of Article 10(1) or in point (c) or (d) of Article 11(1) or in point (e) of Article 12(1);
- (iii) the asset belongs to the category described in point (e) of Article 10(1);]
- b an investment firm;
- c an insurance undertaking;
- d a reinsurance undertaking;
- e a financial holding company;
- f a mixed financial holding company;
- [^{F1}g any other entity that performs one or more of the activities listed in Annex I to Directive 2013/36/EU as its main business. For the purposes of this Article, SSPEs shall be deemed not included within the entities referred to in this point.]

5 The value of the assets shall be capable of being determined on the basis of widely disseminated and easily available market prices. In the absence of market-based prices, the value of the assets must be capable of being determined on the basis of an easy-to-calculate formula that uses publicly available inputs and is not significantly dependent upon strong assumptions.

6 The assets shall be listed on a recognised exchange or tradable via active outright sale or via simple repurchase transaction on generally accepted repurchase markets. These criteria shall be assessed separately for each market. An asset admitted to trading in an organised venue which is not a recognised exchange, either in a Member State or in a third country, shall be deemed liquid only where the trading venue provides for an active and sizable market for outright sales of assets. The credit institution shall take into account the following as minimum criteria to assess whether a trading venue provides for an active and sizeable market for the purposes of this paragraph:

- a historical evidence of market breadth and depth as proven by low bid-ask spreads, high trading volume and a large and diverse number of market participants;
- b the presence of a robust market infrastructure.

7 The requirements laid down in paragraphs 5 and 6 shall not apply to:

- a banknotes and coins referred to in point (a) of Article 10(1);
- [^{F2}aa the exposures to central governments referred to in point (d) of Article 10(1);]
- b the exposures to central banks referred to in points (b) and (d) of Article 10(1) and in point (b) of Article 11(1);
- c the restricted-use committed liquidity facility referred to in point (d) of Article 12(1);
- d the deposits and other funding in cooperative networks and institutional protection schemes referred to in Article 16.

Textual Amendments

- F1** Substituted by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (Text with EEA relevance).
- F2** Inserted by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (Text with EEA relevance).

Changes to legislation:

There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/61. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)
- Regulation revoked by [S.I. 2021/1078 reg. 13\(1\)\(a\)](#)
- Art. 7(6) words substituted by [S.I. 2018/1401 reg. 230\(c\)](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Signature words omitted by [S.I. 2018/1401 reg. 251](#)
- Art. 2(3)(d) words substituted by [S.I. 2018/1401 reg. 227\(4\)\(d\)](#)
- Art. 3(1) words substituted by [S.I. 2018/1401 reg. 228\(a\)](#)
- Art. 3(2) words substituted by [S.I. 2018/1401 reg. 228\(b\)](#)
- Art. 3(5) words substituted by [S.I. 2018/1401 reg. 228\(c\)](#)
- Art. 3(6) omitted by [S.I. 2018/1401 reg. 228\(d\)](#)
- Art. 3(9) words substituted by [S.I. 2018/1401 reg. 228\(e\)](#)
- Art. 3(9A) inserted by [S.I. 2018/1401 reg. 228\(f\)](#)
- Art. 3(13)-(16) inserted by [S.I. 2018/1401 reg. 228\(g\)](#)
- Art. 3(13)(14) words substituted in earlier amending provision [S.I. 2018/1401, reg. 228\(g\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 11\(j\)](#)
- Art. 7(2)(a) words omitted by [S.I. 2018/1401 reg. 230\(a\)](#)
- Art. 7(4)(g) words substituted by [S.I. 2018/1401 reg. 230\(b\)](#)
- Art. 7(7)(d) omitted by [S.I. 2018/1401 reg. 230\(d\)](#)
- Art. 8(1)(b) words substituted by [S.I. 2018/1401 reg. 231\(a\)\(i\)](#)
- Art. 8(1)(b) words substituted by [S.I. 2018/1401 reg. 231\(a\)\(ii\)](#)
- Art. 10(1)(b)(i) words substituted by [S.I. 2018/1401 reg. 232\(a\)](#)
- Art. 10(1)(b)(iii) words omitted by [S.I. 2018/1401 reg. 232\(c\)](#)
- Art. 10(1)(b)(ii) words inserted by [S.I. 2018/1401 reg. 232\(b\)\(i\)](#)
- Art. 10(1)(b)(ii) words inserted by [S.I. 2018/1401 reg. 232\(b\)\(ii\)](#)
- Art. 10(1)(c)(i) words substituted by [S.I. 2018/1401 reg. 232\(d\)](#)
- Art. 10(1)(c)(v) words substituted by [S.I. 2018/1401 reg. 232\(f\)](#)
- Art. 10(1)(c)(iii) words substituted by [S.I. 2018/1401 reg. 232\(e\)\(i\)](#)
- Art. 10(1)(c)(iii) words substituted by [S.I. 2018/1401 reg. 232\(e\)\(ii\)](#)
- Art. 10(1)(e)(i) words substituted by [S.I. 2018/1401 reg. 232\(e\)\(i\)](#)
- Art. 10(1)(e)(i) words substituted by [S.I. 2018/1401 reg. 232\(e\)\(ii\)](#)
- Art. 10(1)(e)(ii) words substituted by [S.I. 2018/1401 reg. 232\(g\)\(i\)](#)
- Art. 10(1)(e)(ii) words substituted by [S.I. 2018/1401 reg. 232\(g\)\(ii\)](#)
- Art. 10(1)(f)(i) words substituted by [S.I. 2018/1401 reg. 232\(h\)](#)
- Art. 11(1)(a) words substituted by [S.I. 2018/1401 reg. 233\(a\)](#)
- Art. 11(1)(c)(i) words substituted by [S.I. 2018/1401 reg. 233\(b\)](#)
- Art. 11(1)(d)(ii) words substituted by [S.I. 2018/1401 reg. 233\(c\)](#)
- Art. 12(1)(c)(i) words substituted by [S.I. 2018/1401 reg. 234\(a\)](#)
- Art. 12(1)(c)(ii) words substituted by [S.I. 2018/1401 reg. 234\(b\)](#)
- Art. 12(1)(d) words substituted by [S.I. 2018/1401 reg. 234\(c\)](#)
- Art. 12(1)(e)(i) words substituted by [S.I. 2018/1401 reg. 234\(d\)](#)
- Art. 12(1)(e)(v) words substituted by [S.I. 2018/1401 reg. 234\(e\)](#)
- Art. 13(2)(g) words substituted by [S.I. 2019/660 reg. 55\(2\)\(a\)](#)
- Art. 13(2)(g)(i) words substituted by [S.I. 2019/660 reg. 55\(2\)\(b\)](#)
- Art. 13(2)(g)(v) words substituted by [S.I. 2019/660 reg. 55\(2\)\(f\)](#)
- Art. 13(2)(g)(iii) words substituted by [S.I. 2019/660 reg. 55\(2\)\(d\)](#)
- Art. 13(2)(g)(ii) omitted by [S.I. 2019/660 reg. 55\(2\)\(c\)](#)

- Art. 13(2)(g)(iv) words substituted by S.I. 2019/660 reg. 55(2)(e)(i)
- Art. 13(2)(g)(iv) words substituted by S.I. 2019/660 reg. 55(2)(e)(ii)
- Art. 13(2)(g)(iv) words substituted in earlier amending provision S.I. 2019/660, reg. 55(2)(e)(ii) by S.I. 2020/1301 reg. 3Sch. para. 35(h)(i)
- Art. 13(14)(a) words substituted by S.I. 2019/660 reg. 55(7)
- Art. 19(1)(b) words substituted by S.I. 2018/1401 reg. 236(a)
- Art. 25(2)(e) words substituted by S.I. 2018/1401 reg. 239(a)
- Art. 25(2)(e) words substituted by S.I. 2018/1401 reg. 239(b)
- Art. 26(c)(ii) words substituted by S.I. 2018/1401 reg. 240
- Art. 27(1)(b) omitted by S.I. 2018/1401 reg. 241(a)
- Art. 28(3)(d)(ii) words substituted by S.I. 2018/1401 reg. 242(b)
- Art. 29(1)(b) words omitted by S.I. 2018/1401 reg. 243(c)
- Art. 29(1)(b) words substituted by S.I. 2018/1401 reg. 243(b)
- Art. 29(1)(d) words substituted by S.I. 2018/1401 reg. 243(d)
- Art. 32(3)(d) words omitted by S.I. 2018/1401 reg. 246
- Art. 33(2)(a) words substituted by S.I. 2018/1401 reg. 247(a)
- Art. 33(2)(b) words omitted by S.I. 2018/1401 reg. 247(b)
- Art. 33(4)(b) substituted by S.I. 2018/1401 reg. 247(c)
- Art. 33(4)(b) words substituted in earlier amending provision S.I. 2018/1401, reg. 247(c) by S.I. 2020/1301 reg. 3Sch. para. 11(k)
- Art. 34(1)(b) words omitted by S.I. 2018/1401 reg. 248(c)
- Art. 34(1)(b) words substituted by S.I. 2018/1401 reg. 248(b)
- Art. 34(1)(d) words substituted by S.I. 2018/1401 reg. 248(d)