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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2022) 2201 final
Subject:	CORRIGENDUM to Commission Delegated Regulation of 10 February 2022 amending Commission 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 (C(2022)722)

Delegations will find attached document C(2022) 2201 final.

Encl.: C(2022) 2201 final



Brussels, 11.4.2022
C(2022) 2201 final

CORRIGENDUM

to Commission Delegated Regulation of 10 February 2022 amending Commission 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

(C(2022)722)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE CORRIGENDUM

The main purpose of the draft amending Delegated Regulation (DR) is to ensure the effective interplay between the Liquidity Coverage Requirements set out in Commission Delegated Regulation (EU) 2015/61 (the LCR Delegated Regulation) and the requirements introduced by Directive 2019/2162 on covered bonds and covered bond public supervision (the Covered Bond Directive or “CBD”). Such effective interplay should be achieved before the transposition deadline of the CBD (8 July 2022).

The draft amending DR was adopted on 10 February 2022 and is subject to a three-month period of scrutiny by the Council and European Parliament. Given that the draft amending DR has been notified to the European Parliament and the Council, but it has not yet been published in the Official Journal of the European Union (OJ), it is appropriate to issue this corrigendum to correct an error identified during the scrutiny period. If the corrigendum is adopted during the scrutiny period of the draft amending DR, the correction could be incorporated directly in the final act that will be published in the OJ.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE CORRIGENDUM

No consultation or impact assessment is required in relation to this corrigendum.

3. LEGAL ELEMENTS OF THE CORRIGENDUM

This corrigendum corrects an error in recital 5 of the LCR Delegated Regulation.

Article 7(4), point (g), of the LCR Delegated Regulation, as amended by the draft amending DR adopted on 10 February 2022, provides that all types of bonds issued or guaranteed by Member States’ central government and official export credit agencies (ECAs) should be treated as high quality liquid assets (HQLA). However, the last sentence of recital 5 erroneously refers to covered bonds only. Therefore, the wording of recital 5 is not fully aligned to Article 7 of the LCR Delegated Regulation and it could be perceived as limiting the scope of application of the latter provision.

This corrigendum aims to delete word “covered” from the last sentence of recital 5 to make it clear that all types of bonds issued by ECAs should be eligible as HQLA.

CORRIGENDUM

to Commission Delegated Regulation of 10 February 2022 amending Commission 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

(C(2022)722)

On page 6, in recital 5

for: 'Therefore, covered bonds issued by official export credit agencies, irrespective of those agencies' organisational structure, should be qualified as "liquid assets" and consequently given level 1 status'

read: 'Therefore, bonds issued by official export credit agencies, irrespective of those agencies' organisational structure, should be qualified as "liquid assets" and consequently given level 1 status'.