

Stellungnahmen Stellungnahme DK zur Konsultation des Baseler Ausschusses zur Net Stable Funding Ratio (NSFR)

11. April 2014

During its review of the NSFR rules, the Basel Committee considered the potential consequences which the NSFR introduction will have on the financial markets' function as well as on the overall economy; We explicitly welcome this approach. The pivotal importance of an adjustment of the NSFR is highlighted by the focus placed on the key issues under BCBS 271 No. 6, i.e. the impact on retail business activities, the treatment of short-term matched funding of assets and liabilities as well as an analysis of sub-one year buckets for both assets and liabilities.

The current calibration of the NSFR factors is based on this analysis. The BCBS holds the view that this reflects different assumptions concerning the stability of liabilities across two dimensions (BCBS 271 No. 12):

- Longer-term liabilities feature greater stability than short-term liabilities
- Deposits made by retail customers and deposits made by small business customers are more stable than wholesale funding deposits of the same maturity.

We furthermore welcome the change to the definition of the Net Stable Funding Ratio (NSFR) from a 1 year long stress test to a structural liquidity risk metrics. This complements the Liquidity Coverage Ratio (LCR) that is based on an extremely severe liquidity stress scenario, with a more sustainable business-as-usual approach in the long term.

The Available Stable Funding (AFS) and Required Stable Funding (RSF) factors should reflect this sustainable business-as-usual approach that is consistent with the role of the banking industry in the liquidity maturity transformation. Indeed, the liquidity maturity transformation is needed for the economy since there is a structural discrepancy between liquidity providers and liquidity takers. Hence, the NSFR should reflect the extent of the acceptable sustainable liquidity maturity transformation, and the sources of this maturity transformation. [...]