

With respect to paragraph 5.49 of Consultation on Guidelines on LCR Calculation for the Interim Observation Period (CP80), whilst we appreciate that a business case can be submitted to the Competent Authority under Article 420(2) for a lower outflow rate to be applied to products or services not covered under Articles 422, 423 and 424, we believe that even for the intervening period an outflow rate of 100% applied to all contingent liabilities, such as for example financial guarantees where outflow rates can be demonstrated to be closer to 0%, would not be appropriate.

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