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Submitted electronically

Luis Del Olmo
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Re: The Net Stable Funding Ratio and Data on Credit Union Investments in Bank Term Deposits

Dear Mr. Del Olmo:

The European Network of Credit Unions (ENCU) wishes to thank you and the European Banking Authority (EBA) for meeting with us on 28 May to discuss the Basel III Net Stable Funding Ratio (NSFR) and its impact on credit unions. Although European credit unions are generally exempt from the NSFR pursuant to Article 2(5) of the CRD IV,¹ the EBA and the European Commission have recognized the sticky and stable nature of credit unions' deposits in banks in Article 28 of the European Union's Liquidity Coverage Ratio (LCR) rules by assigning a 40% run-off rate to bank deposits made by credit unions,² and also in the EBA's report on the LCR issued in December 2013.³ We urge the EBA to recommend treatment for credit unions' bank deposits under the NSFR that is consistent with the LCR's approach.

We have included with this letter the data you requested regarding credit unions' investments in bank term deposits in: (1) Ireland (including both the Republic of Ireland and Northern Ireland) from the Irish League of Credit Unions; (2) Poland from the National Association of Savings and Credit Unions of Poland; and (3) Great Britain (i.e. England, Scotland and Wales) from the Association of British Credit Unions, Ltd. and the Bank of England-Prudential Regulation Authority.

1. Irish Credit Unions' Investments in Bank Term Deposits

ENCU has detailed data on Irish credit unions' investments in bank term deposits because the Irish League of Credit Unions' monitoring department collects this type of data from its member credit unions as part of the administration of its institutional protection scheme. The Irish League has members in two Member States and

¹ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, 2013 O.J. L 176/338, Art. 2(5), available at <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32013L0036:EN:NOT>

² Commission Delegated Regulation (EU) 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, 2015 O.J. L 11/1, Art. 28, available at <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L:2015:011:TOC>.

³ EBA, *Report on impact assessment for liquidity measures under Article 509(1) of the CRR*, at p. 57 (Dec. 2013).

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therefore the below data includes credit unions in both the Republic of Ireland as well as Northern Ireland in the United Kingdom.

Quarterly stocks of Irish credit unions' investments in bank term deposits between March 2011 and March 2015 are included in Annex A of this letter. This data includes breakdowns of credit unions' investments in bank term deposits both by the banking institution holding the deposits and by duration.

The most recent available data (from March 2015) for Irish credit unions' investments in bank term deposits is immediately below:

Investments by counter party	Mar-15	
	Amount €	Amount €
Bank of Ireland Group	€ 1,813,229,017	On Demand
Irish Life and Permanent	€ 1,792,938,115	1 - 7 days
AIB Group	€ 1,469,233,357	7 - 31 days
Royal Bank of Scotland	€ 1,186,890,314	1 - 3 months
Rabobank	€ 1,065,857,730	3 - 12 months
Irish and EMU State Securities	€ 707,925,022	12 - 60 months
KBC Bank NV	€ 429,466,799	> 60 months
Investec	€ 400,344,320	
Central Treasury Managed Fund ('Cash')	€ 148,428,709	
Other	€ 358,072,259	
	€ 9,372,385,642	

This data and the historical quarterly data included in Annex A of this letter show that Irish credit unions' deposits in banks have been generally stable, and have actually increased by over € 2 billion between 2011 and 2015 despite the relatively lower yields Irish credit unions are now receiving on term deposits in 2015 compared to 2011.

2. Stocks of Polish Credit Unions' Investments in Bank Term Deposits

The ENCU's member organization in Poland, the National Association of Savings and Credit Unions, has provided us with data on the current stocks of Polish credit unions' investments in term deposits as of the end of April 2015. The current stocks of Polish credit unions' investments in bank term deposits by duration are as follows:

Polish Credit Unions' Term Deposit Investments by Duration – April 2015	Amount (PLN)	Percentage of Total Term Deposit Investments Made by Polish Credit Unions
Stocks of Term deposits <1 month duration:	44.276.804 PLN	18,3%
Stocks of CUs' investments in term deposits with 1-6 months:	155.772.990 PLN	64,4%
Stocks of CUs' investments in term deposits of 6-12 months:	37.873.359 PLN	15,7%
Stocks of Term deposits >12 months:	4.028.110 PLN	1,6%
Total:	241.951.263 PLN	100%



3. Stocks of British Credit Unions' Investments in Bank Term Deposits vs. Cash (2004-2013)

The Association of British Credit Unions Ltd. (ABCUL) represents credit unions in Great Britain (i.e. England, Scotland and Wales) and requested the below data from the Bank of England-Prudential Regulation Authority (PRA)—the prudential regulator of British credit unions—in order to respond to the EBA's data request.

The below data includes all British credit unions whether or not they are members of ABCUL, however, the PRA's data-set does not include details concerning the durations of the credit unions' term deposit investments. Rather, the PRA's data only distinguishes between demand deposits (i.e. "cash") subject to the LCR and term deposit "investments" that would be subject to the NSFR in most cases. The limitations of the data collected by the PRA means that we are unable to determine either the initial term of these deposits or the remaining duration of these deposits, however, we are able to provide 10 years of data regarding British credit unions' stocks of term deposit investments from year-end 2004 to year-end 2013:

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Term Deposit Investments	54,432	60,504	67,680	66,810	70,202	90,858	104,521	115,648	160,461	194288.53
Cash/Current Account Balances	56,885	59,263	68,456	69,665	77,140	115,662	134,726	164,502	188,925	249016.57
Total assets	432,031	466,728	505,034	548,453	595,142	674,152	751,483	857,918	956,614	1086360.97
Cash / assets	13%	13%	14%	13%	13%	17%	18%	19%	20%	23%
Investments / assets	13%	13%	13%	12%	12%	13%	14%	13%	17%	18%

Conclusion

We believe that this data justifies treating credit unions' term deposit investments which are subject to the NSFR in a manner that is consistent with the LCR's treatment of credit unions' bank deposits. Credit unions' deposits in banks were sticky and stable during the financial crisis because credit unions view bank deposits as a "flight to safety" in times of economic uncertainty, and also because credit unions have few other options for investing their excess liquidity under national credit union rulebooks. Member States' credit union laws typically limit credit unions' investment options to bank deposits, loans to members, and government-guaranteed debt. Most credit unions invest only in bank deposits and loans to their members because these investments are easier to manage than government bonds. European credit unions in future financial crises will again engage in a "flight to safety" by investing their excess liquidity in local bank deposits because they view bank deposits as a safe investment and have few other investment options.

European credit unions are also themselves unlikely to be subject to deposit runs by their physical person members, meaning that credit unions are also unlikely to withdraw their deposits from banks prematurely because of liquidity needs. Members of EU credit unions significantly increased their deposits in credit unions during the financial crisis in a similar "flight to safety". We have no reason to believe that this would be different in the future, especially considering that members' savings with credit unions are protected by the applicable national deposit guarantee scheme in most EU Member States that have a credit union movement.



It also would be illogical—and possibly create opportunities for regulatory arbitrage by banks—if credit unions' investments in bank term deposits were treated less favourably under the NSFR than they are treated under Article 28 of the LCR.

In addition, not-for-profit credit unions achieving reasonable yields on their investments in term deposits is essential to efforts to promote financial inclusion in Member States where credit unions operate, including Estonia, Ireland, Latvia, Lithuania, Poland, Romania, and the United Kingdom.

Currently, many European credit unions are experiencing historically low levels of loan demand from their members (many of whom are apparently not confident enough about their personal financial situations to seek loans), and therefore these credit unions need to be able to achieve reasonable yields on their term deposit investments in order to be able to continue to provide their members with financial services at fair rates. We believe that, as a public policy matter, the NSFR's potential to effect financial inclusion negatively alone would justify treating credit unions' investments in term deposits in a manner that is consistent with and at least as favourable as the LCR's treatment of credit unions' bank deposits.

The ENCU appreciates the opportunity to provide the EBA with this data on credit unions' investment in bank term deposits. Please do not hesitate to contact me or Max Wesseling at +32 2 626 9500 should you have any questions or need any additional information.

Sincerely,

Michael S. Edwards
Vice President and General Counsel
European Network of Credit Unions
World Council of Credit Unions



Annex A—Quarterly Stocks of Irish Credit Unions' Investments in Bank Term Deposits

Table of quarterly investment data

	Mar-11		Mar-11
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,394,095,321	On Demand	€ 952,651,186
AIB Group	€ 1,246,970,725	1 - 7 days	€ 270,993,009
EBS Building Society	€ 1,039,105,640	7 - 31 days	€ 482,722,246
Irish Life and Permanent	€ 1,014,255,455	1 - 3 months	€ 1,400,105,765
Royal Bank of Scotland	€ 479,432,483	3 - 12 months	€ 1,654,688,485
Anglo Irish Bank Corporation plc	€ 358,749,537	12 - 60 months	€ 1,859,700,396
Irish and EMU State Securities	€ 233,358,720	> 60 months	€ 402,840,022
Canada Life	€ 214,324,943	Total:	€ 7,023,701,109
Central Treasury Managed Fund (Cash)	€ 162,616,466		
Other	€ 880,791,819		
Total:	€ 7,023,701,109		

	Jun-11		Jun-11
Investments by counter party	Amount €	Investments by duration	Amount €
AIB Group	€ 1,551,698,502	On Demand	€ 960,182,981
Bank of Ireland Group	€ 1,529,223,703	1 - 7 days	€ 297,828,075
Irish Life and Permanent	€ 1,084,200,556	7 - 31 days	€ 429,751,723
EBS Building Society	€ 944,462,534	1 - 3 months	€ 1,691,381,732
Royal Bank of Scotland	€ 479,846,571	3 - 12 months	€ 1,535,562,967
Irish and EMU State Securities	€ 261,364,446	12 - 60 months	€ 1,875,217,135
Canada Life	€ 211,853,892	> 60 months	€ 307,343,595
KBC Bank NV	€ 199,250,571	Total:	€ 7,097,268,208
Central Treasury Managed Fund (Cash)	€ 123,239,763		
Other	€ 712,127,670		
Total:	€ 7,097,268,208		



Sep-11		Sep-11	
Investments by counter party	Amount €	Investments by duration	Amount €
AIB Group	€ 1,627,724,044	On Demand	€ 1,123,661,595
Bank of Ireland Group	€ 1,626,560,603	1 - 7 days	€ 273,628,962
Irish Life and Permanent	€ 1,126,995,329	7 - 31 days	€ 477,973,802
EBS Building Society	€ 642,744,138	1 - 3 months	€ 1,568,090,387
Royal Bank of Scotland	€ 541,135,272	3 - 12 months	€ 1,621,432,776
Irish and EMU State Securities	€ 275,622,472	12 - 60 months	€ 1,833,959,859
KBC Bank NV	€ 50,043,750	> 60 months	€ 249,842,245
Canada Life	€ 178,593,994	Total:	€ 7,148,589,626
Barclays	€ 56,005,195		
Other	€ 823,164,829		
Total:	€ 7,148,589,626		

Dec-11		Dec-11	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,729,549,071	On Demand	€ 1,042,622,372
AIB Group	€ 1,623,129,433	1 - 7 days	€ 258,367,470
Irish Life and Permanent	€ 1,235,640,602	7 - 31 days	€ 564,316,106
EBS Building Society	€ 568,295,022	1 - 3 months	€ 1,634,128,966
Royal Bank of Scotland	€ 523,255,776	3 - 12 months	€ 1,664,887,696
Irish and EMU State Securities	€ 281,863,979	12 - 60 months	€ 1,792,659,388
KBC Bank NV	€ 271,589,132	> 60 months	€ 221,665,623
Central Treasury Managed Fund ('Cash')	€ 161,348,256	Total:	€ 7,178,647,621
Canada Life	€ 155,362,844		
Other	€ 628,613,506		
Total:	€ 7,178,647,621		



Mar-12		Mar-12	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,681,105,162	On Demand	€ 1,137,726,142
AIB Group	€ 1,653,721,615	1 - 7 days	€ 293,547,504
Irish Life and Permanent	€ 1,430,131,124	7 - 31 days	€ 551,569,627
EBS Building Society	€ 552,400,353	1 - 3 months	€ 1,513,679,607
Royal Bank of Scotland	€ 542,635,619	3 - 12 months	€ 1,770,369,690
KBC Bank NV	€ 342,291,675	12 - 60 months	€ 1,978,370,745
Irish and EMU State Securities	€ 279,331,343	> 60 months	€ 194,072,143
Central Treasury Managed Fund ('Cash')	€ 205,053,357	Total:	€ 7,439,335,458
Canada Life	€ 142,931,105		
Other	€ 609,734,105		
Total:	€ 7,439,335,458		

Jun-12		Jun-12	
Investments by counter party	Amount €	Investments by duration	Amount €
Irish Life and Permanent	€ 1,600,131,449	On Demand	€ 1,063,272,342
Bank of Ireland Group	€ 1,588,479,273	1 - 7 days	€ 281,460,156
AIB Group	€ 1,579,390,822	7 - 31 days	€ 533,659,526
EBS Building Society	€ 586,448,689	1 - 3 months	€ 1,541,663,117
Royal Bank of Scotland	€ 562,354,479	3 - 12 months	€ 1,928,898,706
KBC Bank NV	€ 493,674,048	12 - 60 months	€ 2,056,383,173
Irish and EMU State Securities	€ 302,988,570	> 60 months	€ 206,281,141
Central Treasury Managed Fund ('Cash')	€ 174,504,648	Total:	€ 7,611,618,161
Canada Life	€ 131,383,216		
Other	€ 592,262,967		
Total:	€ 7,611,618,161		



Sep-12		Sep-12	
Investments by counter party	Amount €	Investments by duration	Amount €
Irish Life and Permanent	€ 1,672,584,939	On Demand	€ 1,162,177,731
Bank of Ireland Group	€ 1,537,263,519	1 - 7 days	€ 318,879,887
AIB Group	€ 1,421,804,876	7 - 31 days	€ 540,906,214
KBC Bank NV	€ 801,685,882	1 - 3 months	€ 1,287,289,017
Royal Bank of Scotland	€ 644,975,070	3 - 12 months	€ 2,068,779,450
EBS Building Society	€ 542,292,065	12 - 60 months	€ 2,158,283,637
Irish and EMU State Securities	€ 338,169,387	> 60 months	€ 233,112,105
Davy Central Treasury Managed Fund ('Cash')	€ 197,269,081	Total:	€ 7,769,428,041
Canada Life	€ 84,824,581		
Other	€ 528,558,641		
Total:	€ 7,769,428,041		

Dec-12		Dec-12	
Investments by counter party		Investments by duration	
Bank of Ireland Group	€ 1,599,000,086	On Demand	€ 1,122,539,948
Irish Life and Permanent	€ 1,494,271,193	1 - 7 days	€ 268,502,883
AIB Group	€ 1,349,689,747	7 - 31 days	€ 521,533,210
KBC Bank NV	€ 954,114,815	1 - 3 months	€ 1,403,762,519
Royal Bank of Scotland	€ 831,818,179	3 - 12 months	€ 1,811,679,335
EBS Building Society	€ 515,074,153	12 - 60 months	€ 2,539,810,134
Irish and EMU State Securities	€ 361,281,465	> 60 months	€ 192,474,138
Central Treasury Managed Fund ('Cash')	€ 183,747,528	Total:	€ 7,860,302,167
Canada Life	€ 75,376,337		
Other	€ 495,928,664		
Total:	€ 7,860,302,167		



Mar-13		Mar-13	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,681,967,361	On Demand	€ 1,089,352,888
Irish Life and Permanent	€ 1,665,883,134	1 - 7 days	€ 348,898,400
AIB Group	€ 1,193,078,395	7 - 31 days	€ 521,836,448
Royal Bank of Scotland	€ 956,527,189	1 - 3 months	€ 1,312,253,787
KBC Bank NV	€ 864,147,561	3 - 12 months	€ 1,640,812,379
Irish and EMU State Securities	€ 483,594,580	12 - 60 months	€ 2,901,981,837
EBS Building Society	€ 417,470,578	> 60 months	€ 260,089,439
Central Treasury Managed Fund ('Cash')	€ 190,106,342	Total:	€ 8,075,225,178
Rabobank	€ 104,699,420		
Other	€ 517,750,618		
Total:	€ 8,075,225,178		

Jun-13		Jun-13	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,733,019,518	On Demand	€ 1,341,480,645
Irish Life and Permanent	€ 1,591,554,314	1 - 7 days	€ 377,044,107
Royal Bank of Scotland	€ 1,077,119,081	7 - 31 days	€ 454,267,308
AIB Group	€ 1,070,283,384	1 - 3 months	€ 1,247,902,026
KBC Bank NV	€ 891,531,043	3 - 12 months	€ 1,532,772,995
Irish and EMU State Securities	€ 513,126,595	12 - 60 months	€ 2,974,133,681
Rabobank	€ 375,082,854	> 60 months	€ 329,220,669
EBS Building Society	€ 330,169,397	Total:	€ 8,256,821,431
Central Treasury Managed Fund ('Cash')	€ 208,043,458		
Other	€ 466,891,787		
Total:	€ 8,256,821,431		



Sep-13		Sep-13	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,655,306,742	On Demand	€ 1,743,026,730
Irish Life and Permanent	€ 1,450,730,553	1 - 7 days	€ 353,028,018
AIB Group	€ 1,091,423,043	7 - 31 days	€ 385,765,518
Royal Bank of Scotland	€ 1,044,643,383	1 - 3 months	€ 1,026,992,290
KBC Bank NV	€ 756,894,571	3 - 12 months	€ 1,478,834,487
Rabobank	€ 733,996,495	12 - 60 months	€ 3,022,517,899
Irish and EMU State Securities	€ 652,283,526	> 60 months	€ 435,798,881
EBS Building Society	€ 318,499,721	Total:	€ 8,445,963,823
Central Treasury Managed Fund ('Cash')	€ 243,324,230		
Other	€ 498,861,559		
Total:	€ 8,445,963,823		

Dec-13		Dec-13	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,734,128,317	On Demand	€ 1,592,302,769
Irish Life and Permanent	€ 1,538,601,032	1 - 7 days	€ 243,502,683
AIB Group	€ 1,349,355,392	7 - 31 days	€ 606,637,536
Royal Bank of Scotland	€ 1,042,164,173	1 - 3 months	€ 1,146,885,059
Irish and EMU State Securities	€ 756,079,622	3 - 12 months	€ 1,351,479,395
Rabobank	€ 617,304,514	12 - 60 months	€ 3,173,238,502
KBC Bank NV	€ 598,122,853	> 60 months	€ 441,346,416
Central Treasury Managed Fund ('Cash')	€ 241,367,230	Total:	€ 8,555,392,360
Investec	€ 87,264,157		
Other	€ 591,005,070		
Total:	€ 8,555,392,360		



Mar-14		Mar-14	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,788,944,661	On Demand	€ 1,595,975,920
Irish Life and Permanent	€ 1,602,711,706	1 - 7 days	€ 253,841,713
AIB Group	€ 1,366,009,851	7 - 31 days	€ 551,915,384
Royal Bank of Scotland	€ 1,164,973,385	1 - 3 months	€ 1,056,226,923
Irish and EMU State Securities	€ 744,799,892	3 - 12 months	€ 1,628,540,878
Rabobank	€ 627,385,066	12 - 60 months	€ 3,111,038,330
KBC Bank NV	€ 559,605,829	> 60 months	€ 567,637,627
Central Treasury Managed Fund ('Cash')	€ 266,621,521	Total:	€ 8,765,176,775
Investec	€ 146,646,417		
Other	€ 497,478,447		
Total:	€ 8,765,176,775		

Jun-14		Jun-14	
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,761,011,272	On Demand	€ 1,542,329,738
Irish Life and Permanent	€ 1,661,442,036	1 - 7 days	€ 238,884,290
AIB Group	€ 1,471,099,934	7 - 31 days	€ 537,492,741
Royal Bank of Scotland	€ 1,170,239,815	1 - 3 months	€ 1,110,306,320
Irish and EMU State Securities	€ 740,833,449	3 - 12 months	€ 1,539,049,410
Rabobank	€ 645,480,976	12 - 60 months	€ 3,472,726,397
KBC Bank NV	€ 548,575,463	> 60 months	€ 526,037,250
Central Treasury Managed Fund ('Cash')	€ 233,396,501	Total:	€ 8,966,826,146
Investec	€ 207,707,659		
Other	€ 527,039,041		
Total:	€ 8,966,826,146		



Sep-14		Sep-14	
Investments by counter party	Amount €	Investments by duration	Amount €
Irish Life and Permanent	€ 1,682,064,699	On Demand	€ 1,510,680,305
Bank of Ireland Group	€ 1,654,744,563	1 - 7 days	€ 223,713,342
AIB Group	€ 1,526,045,578	7 - 31 days	€ 612,139,605
Royal Bank of Scotland	€ 1,112,651,929	1 - 3 months	€ 943,132,412
Rabobank	€ 799,675,652	3 - 12 months	€ 1,620,079,550
Irish and EMU State Securities	€ 745,177,225	12 - 60 months	€ 3,561,590,003
KBC Bank NV	€ 535,725,226	> 60 months	€ 570,699,091
Investec	€ 300,226,222	Total:	€ 9,042,034,308
Central Treasury Managed Fund ('Cash')	€ 172,732,304		
Other	€ 512,990,910		
Total:	€ 9,042,034,308		

Dec-14		Dec-14	
Investments by counter party	Amount €	Investments by duration	Amount €
Irish Life and Permanent	€ 1,698,781,289	On Demand	€ 1,486,010,339
Bank of Ireland Group	€ 1,698,529,956	1 - 7 days	€ 214,219,624
AIB Group	€ 1,496,975,441	7 - 31 days	€ 613,825,909
Royal Bank of Scotland	€ 1,099,337,748	1 - 3 months	€ 1,184,342,102
Rabobank	€ 1,015,462,447	3 - 12 months	€ 1,465,959,082
Irish and EMU State Securities	€ 767,132,259	12 - 60 months	€ 3,670,921,615
KBC Bank NV	€ 400,450,933	> 60 months	€ 515,384,231
Investec	€ 392,251,566	Total:	€ 9,150,662,902
Central Treasury Managed Fund ('Cash')	€ 166,604,891		
Other	€ 415,136,372		
Total:	€ 9,150,662,902		



	Mar-15		Mar-15
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€ 1,813,229,017	On Demand	€ 1,570,123,343
Irish Life and Permanent	€ 1,792,938,115	1 - 7 days	€ 198,171,717
AIB Group	€ 1,469,233,357	7 - 31 days	€ 526,106,668
Royal Bank of Scotland	€ 1,186,890,314	1 - 3 months	€ 948,492,038
Rabobank	€ 1,065,857,730	3 - 12 months	€ 1,525,266,889
Irish and EMU State Securities	€ 707,925,022	12 - 60 months	€ 4,073,511,806
KBC Bank NV	€ 429,466,799	> 60 months	€ 530,713,181
Investec	€ 400,344,320	Total:	€ 9,372,385,642
Central Treasury Managed Fund ('Cash')	€ 148,428,709		
Other	€ 358,072,259		
Total:	€ 9,372,385,642		