



June 29, 2017

Filed electronically

William Coen
Secretary General
Basel Committee on Banking Supervision
Bank for International Settlements
CH-4002
Basel, Switzerland

Re: Consultative Document: *Global systemically important banks – revised assessment framework* (Mar. 2017)

Dear Mr. Coen:

World Council of Credit Unions (World Council) appreciates the opportunity to comment on the Basel Committee on Banking Supervision's consultative document *Global systemically important banks – revised assessment framework*.¹ Credit unions are cooperative depository institutions and World Council is the leading trade association and development organization for the international credit union movement. Worldwide, there are over 60,000 credit unions in 109 countries with USD 1.8 trillion in total assets serving 223 million natural person members.²

Q2. What are respondents' views on potentially including Short Term Wholesale Funding (STWF) as an indicator in the interconnectedness category?

World Council does not support including Short Term Wholesale Funding (STWF) as an indicator in the interconnectedness category for assessment of global systemically important banks (G-SIBs). As proposed, the STWF indicator would apply to "all sources of a bank's wholesale funding with a maturity of less than six months . . ."

We are concerned that a new liquidity management metric for deposit-taking G-SIBs' wholesale funding of less than six months remaining duration may have unintended consequences, such as making it more expensive for G-SIBs to have community-based financial institutions as depositors. We therefore urge the Committee not to introduce a new indicator for short-term wholesale funding to the G-SIB assessment framework.

Credit unions and other community-based financial cooperatives do not qualify as G-SIBs but frequently deposit their excess liquidity with deposit-taking G-SIBs and other commercial banks. Credit unions and other community-based financial cooperatives also frequently have correspondent bank accounts held by G-SIBs. Bank deposits represent a critical channel for credit unions' excess liquidity and payments activities, and deposits made by credit unions and other cooperative financial institutions would presumably be categorized as "wholesale funding" under a STWF indicator.

¹ Basel Committee on Banking Supervision, *Global systemically important banks – revised assessment framework* – Consultative Document (Mar. 2017), available at <http://www.bis.org/bcbs/publ/d402.htm>.

² World Council of Credit Unions, *2015 Statistical Report* (2016), available at <http://www.woccu.org/publications/statreport>.



Basel III already analyzes institutions' short-term liquidity positions pursuant to the Liquidity Coverage Ratio (LCR) and their medium-term liquidity positions under the Net Stable Funding Ratio (NSFR). The LCR and NSFR (which were phased in early in the Republic of Ireland and some other jurisdictions) significantly increased the effective cost of funds for banks that hold credit union deposits, which has resulted in credit unions being less attractive customers for commercial banks and credit unions receiving lower yields on their bank deposit investments.

Bank deposits made by credit unions and other community-based financial cooperatives are sticky and stable because regulatory portfolio shaping rules limit these financial cooperatives primarily to investing in bank deposits, investing in loans to their members, and investing in government-guaranteed debt instruments. In other words, credit unions in many jurisdictions typically have few investment options for excess liquidity other than deposits held by banks, which are often G-SIBs.

The European Banking Authority and the European Commission have recognized the sticky and stable nature of credit unions' bank deposits, including by placing credit unions' bank deposits in the same LCR category as deposits made by central banks³ and proposing that the European Union's version of the NSFR accord a 50% Available Stable Funding categorization to credit unions' investments in bank deposits with 1 to 12 months remaining maturity.⁴

To illustrate the sticky and stable nature of credit unions' investments in bank deposits, we have included data from the Irish League of Credit Unions on Irish credit unions' quarterly stocks of bank deposit investments between March 2011 and March 2016 in Annex A of this letter, as well as aggregate data from the Association of British Credit Unions, Ltd. on stocks of British credit unions' investments in bank deposits between 2004 and 2015 in Annex B. The Annex A data includes breakdowns of credit unions' investments in bank term deposits in Euros both by the banking institution holding the deposits and by duration. The Annex B data includes annual total stocks of bank deposits in British Pounds.

The Annex A data shows that Irish credit unions' deposits in banks have been generally stable, and actually increased by nearly € 3 billion between 2011 and 2016 despite the relatively lower yields Irish credit unions were receiving on bank deposits in 2016 compared to 2011 (credit unions' 2016 yields on bank deposit investments were lower in large part because of the Republic of Ireland's early phase-in of the LCR and NSFR). The Annex B data shows that British credit unions increased their aggregate bank deposit investments

³ See 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>; European Banking Authority, *Report on impact assessment for liquidity measures under Article 509(1) of the CRR*, at p. 57 (Dec. 2013), available at <https://www.eba.europa.eu/documents/10180/16145/EBA+BS+2013+415+Report+regarding+LCR+impact.pdf>.

⁴ See Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and amending Regulation (EU) No 648/2012, Art. 428l(b)(vii) (Nov. 2016) ("50% available stable funding factor"), available at <https://ec.europa.eu/transparency/regdoc/rep/1/2016/EN/COM-2016-850-F1-EN-MAIN.PDF>; European Banking Authority, *Report On Net Stable Funding Requirements under Article 510 of the CRR*, at 197-199 (Dec. 2015), available at <https://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-22+NSFR+Report.pdf>.



every year between 2004 and 2015, and increased their bank deposit investments by more than 500 percent over that period.

We believe that the presence of the Committee's LCR and NSFR provide sufficient reserves of high-quality liquid assets to ensure safe and sound liquidity management for deposit-taking G-SIBs. Even if a STWF indicator would provide some degree of useful information with respect to non-depository institutions that rely on commercial paper, rather than deposits, to fund their operations—as was the case with Lehman Brothers, a securities broker-dealer whose failure is discussed in the proposal—the potential for unintended consequences on community-based financial cooperatives from a STWF indicator outweighs any potential benefits of a STWF approach for deposit-taking G-SIBs.

Credit unions' deposits in banks are also sticky and stable, as the data in Annex A and Annex B illustrate. This means that a STWF indicator would be likely to drive up costs for G-SIBs to hold deposits made by credit unions and similar financial cooperatives (and likely lower the yields received by G-SIBs' financial cooperative customers on their bank deposit investments, as was the case with the LCR and NSFR) without providing meaningful prudential enhancements for G-SIBs vis-à-vis funding from credit unions and other community-based financial cooperatives. World Council therefore urges the Committee not to introduce a new indicator for short-term wholesale funding to the G-SIB assessment framework.

World Council appreciates the opportunity to comment on the Basel Committee's consultative document *Global systemically important banks – revised assessment framework*. If you have questions about our comments, please feel free to contact me at medwards@woccu.org or +1-202-508-6755.

Sincerely,

A handwritten signature in black ink that reads "Michael S. Edwards". The signature is fluid and cursive.

Michael S. Edwards
VP and General Counsel
World Council of Credit Unions



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

	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		



Investments by counter party	Sep-11	Investments by duration	Sep-11
	Amount €		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		

Investments by counter party	Dec-11	Investments by duration	Dec-11
	Amount €		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 ('Ca	€ 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:	€ 8,445,963,82
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		

	June-15		June-15
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€1,804,223,889	On Demand	€1,497,105,400
Irish Life and Permanent	€1,830,609,370	1 - 7 days	€ 208,816,034
AIB Group	€1,549,165,225	7 - 31 days	€ 532,612,825
Royal Bank of Scotland	€1,221,499,055	1 - 3 months	€ 924,674,039
Rabobank	€1,065,919,328	3 - 12 months	€ 1,591,986,267
Irish and EMU State Securities	€ 681,203,354	12 - 60 months	€ 4,390,368,861
KBC Bank NV	€ 445,171,044	> 60 months	€ 436,057,514
Investec	€ 409,555,156	Total:	€ 9,581,620,940
Central Treasury Managed Fund ('Cash')	€ 159,032,360		
Other	€ 415,242,159		
Total:	€ 9,581,620,940		



	Sept-15		Sept-15	
Investments by counter party	Amount €	Investments by duration	Amount €	
Bank of Ireland Group	€1,847,687,736	On Demand	€1,448,924,413	
Irish Life and Permanent	€1,833,207,164	1 - 7 days	€ 220,528,242	
AIB Group	€1,679,782,124	7 - 31 days	€ 520,566,679	
Royal Bank of Scotland	€1,198,250,310	1 - 3 months	€1,032,285,029	
Rabobank	€1,017,322,476	3 - 12 months	€1,394,736,024	
Irish and EMU State Securities	€ 670,528,863	12 - 60 months	€4,650,450,654	
KBC Bank NV	€ 485,252,327	> 60 months	€ 451,972,412	
Investec	€ 419,429,221	Total:	€ 9,719,463,453	
Central Treasury Managed Fund ('Cash')	€ 148,871,683			
Other	€ 419,131,549			
Total:	€ 9,719,463,453			

	Dec-15		Dec-15	
Investments by counter party	Amount €	Investments by duration	Amount €	
Bank of Ireland Group	€1,886,618,570	On Demand	€1,502,392,138	
Irish Life and Permanent	€1,872,593,546	1 - 7 days	€ 179,337,438	
AIB Group	€1,725,770,204	7 - 31 days	€ 470,800,291	
Royal Bank of Scotland	€1,037,890,079	1 - 3 months	€1,108,070,442	
Rabobank	€ 975,080,358	3 - 12 months	€1,162,473,246	
Irish and EMU State Securities	€ 680,118,655	12 - 60 months	€4,919,189,954	
KBC Bank NV	€ 514,057,607	> 60 months	€ 504,661,179	
Investec	€ 455,101,022	Total:	€9,846,924,688	
Central Treasury Managed Fund ('Cash')	€ 169,928,607			
Other	€ 529,766,040			
Total:	€9,846,924,688			



	March-16		March-16
Investments by counter party	Amount €	Investments by duration	Amount €
Bank of Ireland Group	€1,952,630,567	On Demand	€1,516,289,636
Irish Life and Permanent	€1,863,194,485	1 - 7 days	€ 174,600,143
AIB Group	€1,793,965,490	7 – 1 month	€ 482,022,608
Royal Bank of Scotland	€ 852,207,220	1 - 3 months	€ 986,746,649
Rabobank	€ 823,318,706	3 - 1 year	€1,183,762,558
Irish and EEA State Securities amount	€ 655,990,728	1 - 5 years	€4,864,361,574
KBC Bank NV	€ 582,724,653	5 – 7 years	€ 623,192,093
Investec	€ 490,997,054	7 – 10 years	€ 154,675,380
Central Treasury Managed Fund ('Cash')	€ 185,609,032	> 10 years	€ 2,052,867
Other	€ 787,065,573	Total:	€9,987,703,508
Total:	€ 9,987,703,508		



Annex B—Annual Stocks of British Credit Unions’ Investments in Bank Term Deposits (in GBP)

Year	Aggregate Bank Deposit Investments
2004	£ 54,432,000
2005	£ 60,504,000
2006	£ 67,680,000
2007	£ 66,810,000
2008	£ 70,202,000
2009	£ 90,858,000
2010	£ 104,521,000
2011	£ 115,648,000
2012	£ 160,461,000
2013	£ 194,289,000
2014	£ 233,150,000
2015	£ 308,166,000