Directive on Liquid Assets for Banks

1 April 2026

Section 1 – OVERVIEW

Introduction

1.1	This Directive is issued by the Financial Services Regulatory Authority under section 4 of the Financial Services Ordinance 2008 (the "FSO") and its effective date is 1 April 2026.
1.2	Its purpose is to set out the requirements that apply to banks in respect of their minimum holdings of liquid assets, the monitoring tools that should be used in respect of their liquidity and related liquidity reporting requirements. It should be read in conjunction with the FSRA's Directive on Liquidity Risk Management for Banks dated 15 July 2025.
1.3	Subject to 1.4, this Directive applies to any bank that is licensed by the FSRA. It applies to a bank that carries on the business of banking on any of St Helena, Ascension or Tristan da Cunha. Unless specified to the contrary, a reference in this Directive to "St Helena" is to be read as including all of St Helena, Ascension and Tristan da Cunha.
1.4	In relation to a bank that is licensed by the FSRA and which is a branch of an overseas bank, the requirements of this Directive apply in relation to the branch, unless otherwise specified.
1.5	Terms used in this Directive should be interpreted by reference to the definitions set out in the FSO and the FSR, unless otherwise defined herein.

Section 2 – MINIMUM LIQUID ASSETS

2.1	A bank must calculate its Liquidity Coverage Ratio (the "LCR") in accordance with Schedule 1 to this Directive.
2.2	A bank must maintain an adequate level of unencumbered high-quality liquid assets ("HQLA") to meet its liquidity needs for a 30-calendar day period under a severe stress scenario. In the absence of a situation of financial stress the value of the LCR must not be less than 100 per cent.
2.3	The FSRA may require a bank to maintain a higher minimum LCR if it has concerns about the bank's liquidity risk profile or the quality of its liquidity risk management.
2.4	The FSRA may also require a bank to maintain a minimum level of HQLA1 assets within the bank's stock of HQLA.
2.5	St Helena does not have a deposit guarantee or insurance scheme, nor do banks have access to any local lender of last resort. Accordingly, some aspects of the LCR are necessarily calibrated on a conservative basis.

Section 3 – LOCALISATION OF NOTES AND COIN

3.1	A bank must hold in St Helena notes and coin equal to at least 2.5% of its on-balance sheet liabilities and irrevocable commitments. Notes and coin issued by

	the St Helena Government or by the Bank of England may be held for that purpose.
Section 4 – LIQUID ASSETS DIVERSIFICATION	
4.1	A bank must consider investment diversification when deciding on the composition of its HQLA and also in relation to other investments that it makes in securities and other financial instruments.
4.2	In assessing the adequacy of diversification, a bank should take into account: (a) different types of exposure to the same counterparty, such as deposits, loans and securities; (b) links between counterparties such that default by one might have an impact upon the creditworthiness of another; (c) possible changes in circumstance that would have an impact upon the creditworthiness of all counterparties of a particular type or in a particular geographical location.
4.3	A bank must document, and its governing body must approve, its investment diversification policy, which should be reviewed by the governing body at least annually.
4.4	Without prejudice to the prudent diversification requirement, a bank must ensure that any debt security that it holds has a long-term credit rating of BBB-/Baa3 or better, or it has a short-term rating of equivalent credit quality.

Schedule 1

Liquidity Coverage Ratio

1. A bank must maintain an adequate level of unencumbered high-quality liquid assets ("HQLA") to meet its liquidity needs for a 30-calendar day period under a severe stress scenario. In the absence of a situation of financial stress the value of the LCR must not be less than 100 per cent.

2. The FSRA may require a bank to maintain a higher minimum LCR if the FSRA has concerns about the bank's liquidity risk profile or the quality of its liquidity risk management.

3. The objective of the LCR is to ensure that a bank keeps an adequate level of unencumbered HQLA that can be converted into cash to meet its liquidity needs for a 30-calendar day period under a severe liquidity stress.

4. The LCR has two components:

   (a) the value of the stock of HQLA; and

   (b) total net cash outflows, calculated according to the parameters set out in this Schedule.

5. The LCR is calculated as:

$$\frac{\text{Stock of HQLA}}{\text{Total net cash outflows over the next 30 calendar days}}$$

6. A bank must include an appropriate buffer of HQLA over the LCR requirement in line with its liquidity risk tolerance.

7. During a period of financial stress, a bank may need to liquidate part of its stock of HQLA, using the cash generated to cover its outflows. As a result, the LCR may fall below the minimum level required. A bank must inform the FSRA immediately in the event of an actual breach of its LCR requirement or if it becomes aware of circumstances that may result in a breach of its LCR requirement.

Eligible stock of high-quality liquid assets (HQLA)

8. There are two categories of assets that a bank may include in the stock of HQLA. Assets that may be included in each category are those that the bank is holding on the first day of the stress period, irrespective of their residual maturity. The highest-quality liquid assets (HQLA1) may be included without limit. However, other high-quality liquid assets (HQLA2) – which includes HQLA2A and HQLA2B – may only comprise up to 40 per cent of the total stock of HQLA. HQLA2B must not exceed 15 per cent of the total stock of HQLA. HQLA2B must be included within the overall 40 per cent cap on HQLA2.

   HQLA1

9. HQLA1 may comprise an unlimited share of the stock of eligible HQLA. HQLA1 are included at market value and are not subject to a haircut under the LCR. These assets are limited to:

(a) St Helena and UK notes and coin;

(b) balances held by the bank at the St Helena Currency Fund, to the extent that these balances may be drawn down in times of stress;

(c) marketable securities representing claims on or claims guaranteed by sovereigns, central banks, public sector entities (PSEs), the Bank for International Settlements (BIS), the International Monetary Fund (IMF), the European Central Bank (ECB) and European Union (EU) or multilateral development banks (MDBs), and that satisfy all of the following conditions:

(i) assigned a zero per cent risk-weight under the FSRA Directive on Risk Weights for Banks;

(ii) traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(iii) proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions; and

(iv) not an obligation of a financial institution or any of its associated entities;

(d) for non-zero per cent risk-weighted sovereigns: sovereign or central bank debt securities issued in domestic currencies by the sovereign or central bank in the country in which the liquidity risk is being taken or in the bank's home country; and

(e) for non-zero per cent risk-weighted sovereigns: domestic sovereign or central bank debt securities issued in foreign currencies are eligible up to the amount of the bank's stressed net cash outflows in that specific foreign currency stemming from the bank's operations in the jurisdiction where the bank's liquidity risk is being taken.

HQLA2A

10. A bank may include the following as HQLA2A where these assets have been recognised by the FSRA or the relevant prudential regulator in the jurisdiction where the liquidity risk is taken. A 15 per cent haircut is applied to the current market value of each HQLA2A held in the stock of eligible HQLA. HQLA2A are limited to:

(a) marketable securities representing claims on or guaranteed by sovereigns, central banks, PSEs or MDBs that satisfy all of the following conditions:

(i) assigned a 20 per cent risk-weight under the FSRA Directive on Risk Weights for Banks;

(ii) traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(iii) proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions (i.e., maximum decline of price not exceeding 10 per cent or increase in haircut not exceeding 10 percentage points over a 30-day period during a relevant period of significant liquidity stress); and

(iv) not an obligation of a financial institution or any of its associated entities;

(b) corporate debt securities (including commercial paper) and covered bonds that satisfy all of the following conditions:

(i) in the case of corporate debt securities: are not issued by a financial institution or any of its associated entities and are plain vanilla assets whose valuation is readily available based on standard methods and does not depend on private knowledge;

(ii) in the case of covered bonds: are not issued by the bank itself or any of its associated entities;

(iii) the assets have a credit rating from a recognised external credit assessment institution (ECAI) of at least AA-;

(iv) traded in large, deep and active repo or cash markets characterised by a low level of concentration; and

(v) proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions (i.e., maximum decline of price or increase in haircut over a 30-day period during a relevant period of significant liquidity stress not exceeding 10 per cent).

11. The portfolio of HQLA2A held by the bank must be well diversified in terms of type of assets, type of issuer and specific counterparty or issuer.

HQLA2B

12. A bank may include the following as HQLA2B where these assets have been recognised by the FSRA or the relevant prudential regulator in the jurisdiction where the liquidity risk is taken:

(a) subject to a 25 per cent haircut, residential mortgage-backed securities that satisfy the following criteria:

(i) are not issued by, nor are the underlying exposures originated by, the bank itself or an associated entity of the bank;

(ii) have a long-term credit rating from a recognised ECAI of AA or higher or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating;

(iii) traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(iv) proven record as a reliable source of liquidity in markets (repo or sale) even during stressed market conditions (i.e., a maximum decline in price not exceeding 20 per cent or increase in haircut over a 30-day period not exceeding 20 percentage points during a relevant period of significant liquidity stress);

(v) the underlying asset pool is restricted to residential mortgages and cannot contain structured products;

(vi) the underlying mortgages are full recourse loans and, at issuance, have a maximum average loan-to-valuation ratio of 80 per cent; and

(vii) the securitisation is subject to risk retention regulations which requires an issuer to retain an interest in the assets they securitise;

(b) subject to a 50 per cent haircut, corporate debt securities (including commercial paper) that satisfy the following criteria:

(i) are not issued by a financial institution or an associated entity;

(ii) have a long-term credit rating from a recognised ECAI between A+ and BBB- or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating; or

(iii) traded in large, deep and active repo or cash markets characterised by a low level of concentration; and

(iv) proven record as a reliable source of liquidity in markets (repo or sale) even during stressed market conditions (i.e., a maximum decline in price not exceeding 20 per cent or increase in haircut over a 30-day period not exceeding 20 percentage points during a relevant period of significant liquidity stress).

(c) subject to a 50 per cent haircut, common equity shares that satisfy the following criteria:

(i) are not issued by a financial institution or an associated entity;

(ii) are exchange traded and centrally cleared;

(iii) are a constituent of the major stock index where the liquidity risk is taken;

(iv) are denominated in the currency of the jurisdiction where a bank's liquidity risk is taken;

(v) traded in large, deep active repo or cash markets characterised by a low level of concentration; and

(vi) proven record as a reliable source of liquidity in markets (repo or sale) even during stressed market conditions, i.e., a maximum decline in share price not exceeding 40 per cent or increase in haircut not exceeding 40 percentage points over a 30-day period during a relevant period of significant liquidity stress.

Operational requirements

13. All assets in the stock of eligible HQLA must be managed as part of that stock and are subject to the following operational requirements:

(a) the assets must be available for the bank to convert into cash at any time;

(b) the assets must be unencumbered and be under the control of the specific function or functions charged with managing the liquidity risk of the bank (this would

typically be the treasurer who must have the continuous authority, and legal and operational capability, to monetise any asset in the stock); and

(c) control must be evidenced either by maintaining assets in a separate pool managed by the function with the sole intent to use as a source of contingent funds, or by demonstrating that the function can monetise the asset at any point in the 30-day stress period and that the proceeds of doing so are available to the function throughout the 30-day stress period without directly conflicting with a stated business or risk management strategy.

14. The assets must not be pledged to secure, collateralise or credit enhance any transactions (including transactions with the St Helena Government) or be designated to cover operational costs (such as rents and salaries). Assets received in reverse repo and securities financing transactions that are held at the bank, have not been rehypothecated and are legally and contractually available for the bank's use may be considered as part of the stock of HQLA.

Application in a consolidated banking group

15. The LCR is to be met by a bank on both a solo and consolidated basis. Where a bank has a branch or subsidiary in an overseas jurisdiction, in calculating a subsidiary's LCR the bank must apply the requirements outlined in this Directive.

16. Where a bank has a branch or subsidiary in an overseas jurisdiction that does not apply the Basel Committee's global framework for liquidity risk, the cash flow assumptions outlined in this Directive must be applied in calculating the bank's consolidated LCR.

17. A bank with a material banking subsidiary in an overseas jurisdiction must ensure that the subsidiary maintains an LCR of at least 100 per cent. The FSRA may allow a bank to include assets that are formally recognised as eligible liquid assets by the relevant overseas prudential regulator.

18. For the calculation of the consolidated LCR, a bank must take into account restrictions on the transferability of liquid assets across borders. Excess liquidity must not be recognised in the consolidated LCR unless there is reasonable certainty about the availability of such liquidity.

Net cash outflows

19. Total net cash outflows represent the total expected cash outflows minus total expected cash inflows in a stress scenario for the subsequent 30 calendar days. Total expected cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by the rates at which they are expected to run off or be drawn down as set out in the table below. Total expected cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in under the scenario, up to an aggregate cap of 75 per cent of total expected cash outflows. That is:

Total net cash outflows over the next 30 calendar days =
Total expected cash outflows – Min {total expected cash inflows; 75 per cent of total expected cash outflows}

20. A bank must not double-count items. That is, if assets are included as part of the

stock of HQLA (the numerator of the LCR), the associated cash inflows cannot also be counted as cash inflows.

Cash outflows

Retail deposit outflows

21. For the purposes of the LCR, retail deposits are defined as deposits placed with a bank by a natural person. Deposits from legal entities, sole proprietorships or partnerships are captured in wholesale deposit categories. Retail deposits include demand deposits and term deposits, unless otherwise excluded under the criteria in this Directive.

22. Where a person places funds with an intermediary, which then places those funds with a bank, the deposit with the bank is considered to be a deposit from a financial institution unless, during the next 30 days:

    (a) the person retains all legal rights regarding the withdrawal or other movement of the funds;

    (b) the person exercises these rights in practice and cannot transfer these rights to the intermediary;

    (c) there is clear and prominent disclosure to the person that the funds will be placed with the bank; and

    (d) the intermediary or an associated entity can neither make investment decisions on behalf of the person regarding the deposit, nor withdraw funds from the bank in the absence of specific directions to do so from the person (other than miscellaneous items such as fees, expense reimbursements, taxes).

    If all of these conditions are satisfied, a bank may treat the funds as if they are from the person.

23. Retail deposits are divided into stable and less stable portions of funds, as described below.

24. Stable deposits are the portion of deposits that are fully covered by an effective government deposit insurance scheme or statutory depositor compensation scheme where:

    (a) the depositor has other established relationships with the bank that make deposit withdrawal highly unlikely; or

    (b) the deposits are in transactional accounts (e.g. accounts where salaries are automatically credited).

25. Less stable deposits are the portion of deposits that do not meet the requirements of stable deposits.

26. Certain types of deposits are considered more likely to be withdrawn in a time of stress. These include high-value deposits (i.e., deposits above any government deposit guarantee limit), deposits from customers who do not have established relationships with an bank that would make the deposit withdrawal unlikely, deposits where the internet is integral to the design, marketing and usage of the account (online accounts) and deposits with promotional interest rates (heavily rate-driven).

Fixed-term deposits

27. Cash outflows related to fixed or term deposits with a residual maturity or withdrawal notice period of greater than 30 days will be excluded from LCR calculations if the depositor has no legal right to withdraw deposits within the 30-day horizon of the LCR, or if early withdrawal results in a significant penalty that is materially greater than the loss of interest.

28. If a bank allows a depositor to withdraw such deposits despite a clause that says the depositor has no legal right to withdraw, the entire category of these funds must be treated as demand deposits.

Unsecured wholesale funding outflows

29. For the purposes of the LCR, unsecured wholesale funding is defined as those liabilities and general obligations that are raised from non-natural persons (i.e., legal entities, sole proprietorships and partnerships) and are not collateralised by legal rights to specifically designated assets owned by the borrowing institution in the case of bankruptcy, insolvency, liquidation or resolution.

30. Wholesale funding included in the LCR is defined as all funding that is callable within the LCR's horizon of 30 days or that has its earliest possible contractual maturity date within this horizon (such as maturing term deposits and unsecured debt securities), as well as funding with an undetermined maturity. This must include all funding with options that are exercisable at the investor's discretion within the 30-day horizon. Wholesale funding that is callable by the provider of the funds, subject to a contractually defined and binding notice period surpassing the 30-day horizon, may be excluded.

Operational deposits

31. For the purpose of the LCR, operational deposits are those where customers place, or leave, deposits with a bank in order to facilitate their access and ability to use payment and settlement systems and otherwise make payments. Deposits may only be included as operational deposits if the customer has a substantive dependency on the bank and the deposit is required for such activities.

32. For the purpose of determining operational deposits, qualifying activities in this context refer to clearing, custody or cash management activities where the customer is reliant on the bank to perform these services as an independent third-party intermediary in order to fulfil its normal banking activities over the next 30 days. These services must be provided to institutional customers under a legally binding agreement and the termination of such agreement must be subject either to a notice period of at least 30 days or to significant switching costs to be borne by the customer if the operational deposits are moved before 30 days.

33. Qualifying operational deposits generated by such an activity are those where the deposits are:

    (a) by-products of the underlying services provided by the bank;

    (b) not offered by the bank in the wholesale market for the sole purpose of offering interest income; and

    (c) held in specifically designated accounts and priced without giving an economic

incentive to the customer to leave excess funds in these accounts.

34. Any excess balances that could be withdrawn without jeopardising these clearing, custody or cash management activities do not qualify as operational deposits.

Liquidity facilities

35. A liquidity facility is any committed, undrawn back-up facility that would be used to refinance the debt obligations of a customer in situations where such a customer is unable to rollover that debt in financial markets. The amount of any commitment to be treated as a liquidity facility is the amount of the outstanding debt issued by the customer (or proportionate share of a syndicated facility) maturing within a 30-day period that is backstopped by the facility. Any additional capacity of the facility is to be treated as a committed credit facility. General working capital facilities for corporate entities (e.g. revolving credit facilities in place for general corporate or working capital purposes) must not be classified as liquidity facilities, but as credit facilities.

36. Any facilities provided to hedge funds, money market funds and special purpose funding vehicles, or other vehicles used to finance a bank's own assets, must be captured in their entirety as a liquidity facility to a financial institution.

37. The following table sets out the run-off rates that must be applied to each liability and off-balance sheet cash outflow category.

Cash outflow categories

Run-off rate (%)	Cash outflow category
	Retail
5	• Stable deposits
40	• Less stable retail deposits
	Unsecured wholesale funding
5	• Operational deposit balances from all counterparties fully covered by deposit insurance
40	• Operational deposit balances from all counterparties not fully covered by deposit insurance
	• Non-operational deposits from non-financial corporations, sovereigns, central banks, PSEs and MDBs:
20	○ where the entire amount is fully covered by deposit insurance
80	○ where the entire amount is not fully covered by deposit insurance
100	• All other non-operational deposits
100	• Unsecured debt issuance
	Secured funding
0	• Secured funding transactions backed by HQLA1, with any counterparty

Run-off rate (%)	Cash outflow category
15	**Secured funding (continued)** • Secured funding transactions backed by HQLA2A, with any counterparty
25	• Secured funding transactions that are not eligible for inclusion in the 0 or 15 per cent categories above where the counterparties are domestic sovereigns, PSEs or MDBs with a risk weight of 20% or lower • Secured funding transactions backed by RMBS eligible for inclusion as HQLA2B
50	• Secured funding transactions backed by other HQLA2B with any counterparty
100	• All other secured funding transactions
100	**Asset-backed commercial paper (ABCP), asset backed securities, covered bonds and other structured financing instruments/facilities** • Maturing transactions issued by the bank itself
100	• Loss of funding on SPVs, conduits and structured investment vehicles due to inability to refinance maturing debt, embedded options and other potential loss of funding
100	**Increased liquidity needs related to derivatives and other transactions** • Derivatives cash outflows
100	• Collateral that would need to be posted as a result of a downgrade of 3-notches of the bank

Run-off rate (%)	Cash outflow category
	Increased liquidity needs related to derivatives and other transactions (continued)
100	• Excess non-segregated collateral held by the bank that could contractually be called at any time by the counterparty
100	• Contractually required collateral on transactions for which the counterparty has not yet demanded the collateral be posted
100	• Contracts that allow collateral substitution to non-HQLA– the amount of HQLA that may be substituted without the bank's consent
100 per cent of the largest absolute net 30-day collateral flow realised in the past 24 months	• Collateral outflows due to market valuation changes on derivative transactions and other transactions
20	• Valuation changes on posted non-HQLA1 collateral securing derivatives and other transactions
	Committed facilities
	• For the undrawn portion of committed credit and liquidity facilities:
40	○ to retail customers
	○ to non-financial corporate, sovereigns and central banks, PSEs:
80	▪ credit facilities
80	▪ liquidity facilities
80	○ to banks subject to prudential supervision

Run-off rate (%)	Cash outflow category

80	**Committed facilities (continued)**
	• For the undrawn portion of committed credit and liquidity facilities:
	  ○ to other financial institutions:
	  ▪ credit facilities

100	▪ liquidity facilities
100	• Other legal entity customers
5	**Other contingent funding obligations** • Revocable credit and liquidity facilities
Average of actual monthly net outflows in a recent 12-month period	• Trade finance related obligations
50 per cent of the average of actual monthly net outflows in a recent 12-month period	• Guarantees and letters of credit other than trade finance related obligations
5	• Non-contractual obligations related to structured products and managed funds
100	**Other contractual cash outflows**

Cash inflows

38. When considering its available cash inflows, a bank must only include contractual inflows from outstanding exposures that are fully performing and for which it has no reason to expect a default within the 30-day horizon. Where the FSRA is of the view that a bank is overly reliant on cash inflows from one or a limited number of wholesale counterparties, the FSRA may set an alternative limit on the level of cash inflows that may be included in the LCR in consultation with the bank.

Secured lending, including reverse repos and securities borrowing

39. A bank must assume that maturing reverse repurchase or securities borrowing agreements secured by HQLA1 will be rolled over and will not give rise to any cash inflows. Maturing reverse repurchase or securities borrowing agreements secured by other HQLA are to be modelled as cash inflows, as outlined in the table below, due to the reduction of funds extended against the collateral. Collateralised loans extended to customers for the purpose of taking leveraged trading positions are to be modelled with a 50 per cent cash inflow from contractual inflows made against non-HQLA1 or non-HQLA2.

Maturing secured lending inflow rates

Maturing secured lending backed by the following asset category	**Inflow rate (%) (if collateral is not used to cover short positions)**	**Inflow rate (%) (if collateral is used to cover short positions)**
HQLA1	0	0
HQLA2A	15	0
HQLA2B (eligible residential mortgage-backed securities)	25	0
Other HQLA2B	50	0
Margin lending backed by securities that are not HQLA1 or HQLA2 securities	50	0
All other collateral	100	0

Lines of credit

40. Lines of credit, liquidity facilities and other contingent funding facilities that a bank holds at other institutions for its own purposes receive a zero per cent inflow rate.

41. The FSRA may allow recognition of access to head office funds via a committed funding facility if the bank is a branch of an overseas bank. In such instances, the head office committed funding facility must meet all of the following criteria:

    (a) the committed funding facility is an irrevocable commitment from the branch's

head office and is appropriately documented; and

(b) the committed funding facility is quantified.

Inflows by counterparty

42. All inflows are to be taken only at the latest possible date, based on the contractual rights available to counterparties. Inflows from loans that have no specific maturity are not included, with the exception of minimum payments of principal, fee or interest associated with an open maturity loan.

Retail inflows

43. A bank is assumed to receive all fully performing contractual inflows from retail customers. At the same time, however, a bank is assumed to continue to extend loans to retail customers, at a rate of 50 per cent of contractual inflows. This results in a net inflow rate of 50 per cent of the contractual amount.

Other wholesale inflows

44. A bank is assumed to receive all fully performing contractual wholesale cash inflows. In addition, a bank is assumed to continue to extend loans to wholesale clients, at a rate of zero per cent of inflows for financial institutions and central banks, and 50 per cent for all others, including non-financial corporates, sovereigns, PSEs and MDBs. This will result in an inflow rate of:

(a) 100 per cent from financial institution and central bank counterparties; and

(b) 50 per cent for other entities.

Inflows from maturing securities not included in the stock of HQLA receive an inflow rate of 100 per cent.

Operational deposits

45. A zero per cent inflow rate applies to deposits held at other financial institutions for operational purposes.

Other cash inflows

Derivatives cash inflows

46. These derivative items receive an inflow rate of 100 per cent.

Other contractual cash inflows

47. Other contractual cash inflows receive an inflow rate of zero per cent. Cash inflows related to non-financial revenues are not taken into account in the calculation of the net cash outflows for the purposes of the LCR.