






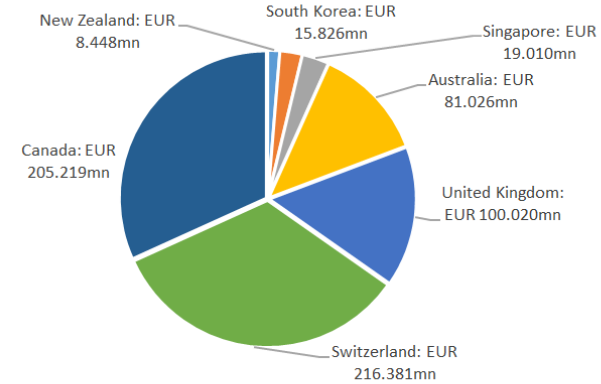


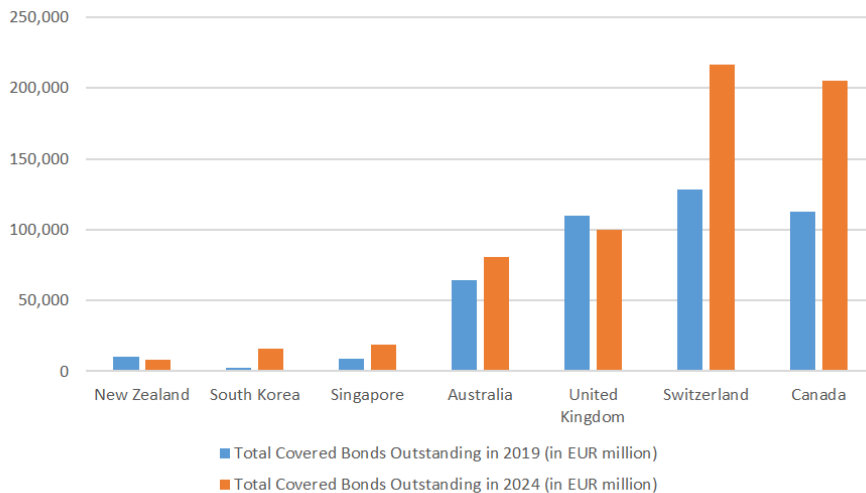
## Extra-EU Covered Bond Frameworks, CBD and EBA's Recommendations ECBC Global Issues Working Group Comparative Analysis

Countries	Number of Issuers in 2024	Total Covered Bonds Outstanding in 2024 (in EUR million)
 Australia	9	81,026
 Canada	9	205,219
 New Zealand	5	8,448
 Singapore	5	19,011
 South Korea	7	15,826
 Switzerland	7	216,381
 United Kingdom	14	100,020

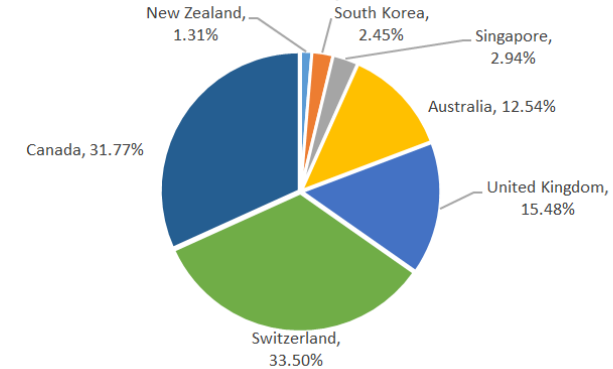
Total Covered Bonds Outstanding in 2024 (in EUR million)



Total Covered Bonds Outstanding in 2019 and 2024  
(in EUR million)



Total Covered Bonds Outstanding in 2024 (in EUR million)





Parameters	Compliance with the CBD							
	full / partial / no alignment to CBD & if aligned specify legislation / regulation / contract /market practice							
	Australia	Canada	New Zealand	Singapore	South Korea	Switzerland - central institutions	Switzerland - contractual covered bonds programme	UK
<b>1. Nature of the issuer</b> (Article 2 of CBD) (Article CRE20.33 of Basel)	Full, legislation	Full, legislation and regulation	Full, legislation	Full, legislation	Full, legislation	Full, legislation and regulation	Full, contract and market practice*	Full, legislation
<b>2. Fundamental definition of covered bond</b> (Article 3(1) of CBD) (Article CRE20.33 of Basel)	Full, legislation	Full, legislation and regulation	Full, legislation	Full, regulation	Full, legislation	Full, legislation and regulation	Partial, contract and market practice*	Full, legislation
<b>3. Dual recourse</b> (Article 4(1-2) of CBD) (Article CRE20.33 of Basel)	Full, legislation and contract	Full, legislation and regulation	Full, legislation	Full, regulation	Full, legislation	Full, legislation and regulation	Full, contract and market practice*	Full, legislation
<b>4. Bankruptcy remoteness</b> (Article 3(9) of CBD)	Full, legislation and contract	Full, legislation, regulation and contract	Full, legislation	Full, contract	Full, legislation	Full, legislation and regulation	Full, contract and market practice*	Full, legislation and regulation
<b>5. Eligible cover assets</b> (Article 6,7,11 of CBD) (Article CRE20.34 of Basel)	Full, legislation	Full, legislation and regulation	Full, contract	Full, regulation	Full, legislation	Full, legislation and regulation	Full, contract and market practice*	Full, legislation
<b>6. Composition of the cover pool</b> (Article 6(8),10 of CBD) (Article CRE20.35 of Basel)	Full, legislation and contract	Full, contract	Full, contract	Full, regulation and contract	Full, legislation	Full, legislation and regulation	Full, contract and market practice*	Full, legislation, regulation and contract
<b>7. Segregation of cover assets</b> (Article 12 of CBD)	Full, legislation	Full, legislation and regulation	Full, legislation	Full, regulation and contract	Full, legislation	Full, legislation and regulation	Full, contract and market practice*	Full, legislation and regulation
<b>8. Cover pool monitor</b> (Article 13 of CBD)	Full, legislation	Full, regulation and contract	Full, legislation	Full, regulation and contract	Full, legislation and contract	Partial, legislation and regulation	Full, contract and market practice*	Full, legislation and regulation
<b>9. Coverage requirements</b> (Article 15 of CBD) (Article CRE20.30, 20.35 of Basel)	Full, legislation, contract and market practice*	Full, regulation and contract	Full, legislation	Full, regulation and contract	Full, legislation and contract	Full, legislation and regulation	Partial, contract and market practice*	Full, legislation and regulation
<b>10. Cover pool liquidity buffer</b> (Article 16 of CBD)	Partial, contract	Partial, regulation and contract	Partial, contract	Partial, regulation and contract	Partial, contract	Partial, legislation and regulation	Partial, contract and market practice*	Partial, legislation
<b>11. Conditions for extendable maturities</b> (Article 17 of CBD)	Full, contract	Full, regulation and contract	Full, contract	Full, contract	Full, contract	Full, legislation and regulation	Partial, contract and market practice*	Partial, contract

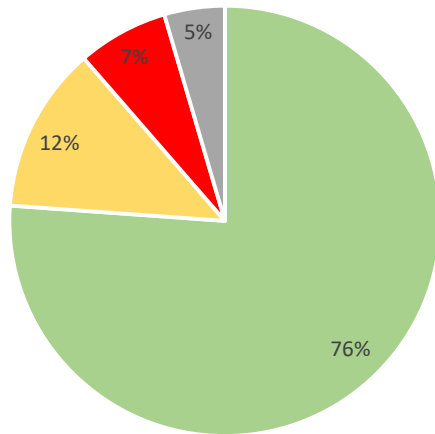
\*Market best practices serve as contractual agreements that complement legislation

Parameters	Compliance with the CBD							
	full / partial / no alignment to CBD & if aligned specify legislation / regulation / contract / market practice							
Requirement and Legal References/EBA Report Reference/CBD or Basel III	Australia	Canada	New Zealand	Singapore	South Korea	Switzerland - central institutions	Switzerland - contractual covered bonds programme	UK
<b>12. Covered bond public supervision (ongoing and in the event of insolvency or resolution)</b> (Article 18,20 of CBD) (Article CRE20.33 of Basel)	Full, legislation	Full, legislation	Full, legislation	Full, legislation and regulation	Full, legislation	Full, legislation and regulation	No alignment, contract and market practice*	Full, legislation and regulation
<b>13. Powers of competent authorities for the purposes of CB public supervision</b> (Article 22 of CBD)	Partial, legislation	Full, legislation and regulation	Full, legislation	Full, legislation	Full, legislation	Full, legislation and regulation	No alignment, contract and market practice*	Full, legislation and regulation
<b>14. Disclosure requirements for competent authorities</b>	No alignment	Full, legislation and regulation	Full, legislation	No alignment	Partial, legislation and regulation	Full, legislation and regulation	No alignment, contract and market practice*	Full, legislation and regulation
<b>15. Investor information</b> (Article 14 of CBD) (Article CRE20.37 of Basel)	Full, legislation and contract, further supported by market practice*	Full, regulation	Full, contract	Full, regulation and contract	Full, legislation and contract	Full, legislation and regulation	Full, contract and market practice*	Full, legislation and regulation
<b>16. Maturity of the Market</b>	Full, based on current state of market, number of issuers and Australian covered bond transactions in European markets	Full, based on current state of market, number of issuers and Canadian covered bond transactions in European markets	Partial	Partial	Partial, regulation	TBD by Commission (likely full alignment)	N/A	Full
<b>17. Eligibility for preferential treatment</b>	Full, Australian position is more favourable	Full, regulation	No alignment, regulation	Full, regulation	Partial, regulation	No alignment	N/A	Full, legislation and regulation
<b>18. Eligibility for LCR (and NSFR) treatment</b>	No alignment	Full, regulation	No alignment, regulation	Full, regulation	Full, regulation	Full, legislation and regulation	No alignment, contract and market practice*	Full, legislation and regulation
<b>19. Eligibility for repo transactions with ECB/MAS</b>	Full, Australian position is more favourable	Full, regulation	Full, regulation	Full, regulation	No alignment, regulation	Full, legislation and regulation	No alignment, contract and market practice*	Full, regulation
<b>20. Compliance with Article 129 of the CRR</b>	Partial, market practice*	Full, regulation and contract	Partial, contract (prospectus)	Partial, regulation and contract	Full, regulation	TBD by Commission	N/A	Full
<b>21. Applies prudential supervisory and regulatory requirements as requested in Article 107(3) and (4) of the CRR</b>	Full	Full	Full, regulation	Full, legislation and regulation	Full, regulation	Full	N/A	N/A
<b>22. Reciprocity of treatment</b>	Full, legislation	Full	Full	Full, regulation	Full	Full, legislation	N/A	Full (post OPRR implementation)

\*Market best practices serve as contractual agreements that complement legislation

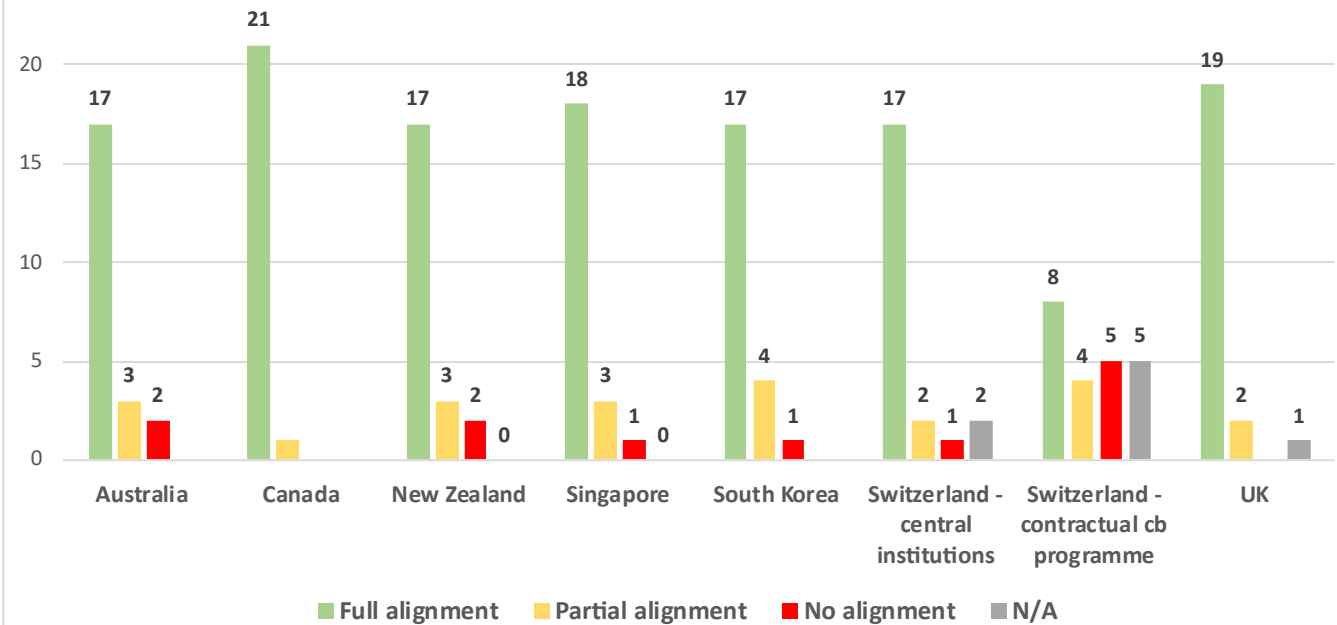
CBD compliance	Australia	Canada	New Zealand	Singapore	South Korea	Switzerland - central institutions	Switzerland - contractual cb programme	UK	tot.	%
Full alignment	17	21	17	18	17	17	8	19	134	76%
Partial alignment	3	1	3	3	4	2	4	2	22	13%
No alignment	2	0	2	1	1	1	5	0	12	7%
N/A	0	0	0	0	0	2	5	1	8	5%
<b>tot.</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>176</b>	<b>100%</b>

**CBD compliance - Total percentage**



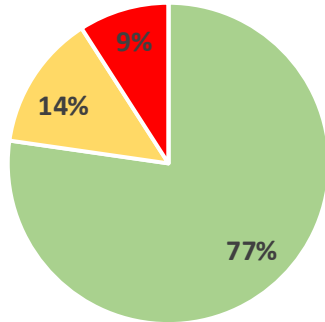
■ Full alignment    ■ Partial alignment  
■ No alignment    ■ N/A

**CBD compliance - Distribution per Country**



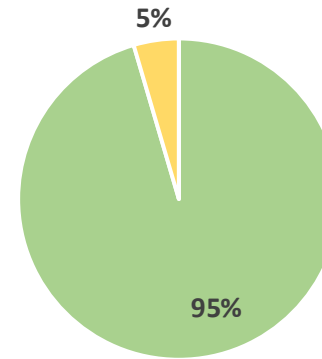


### Australia



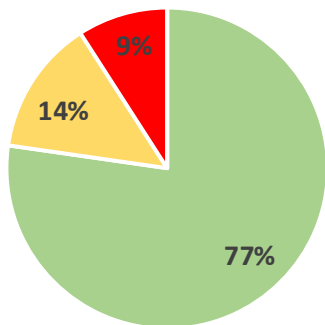
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### Canada



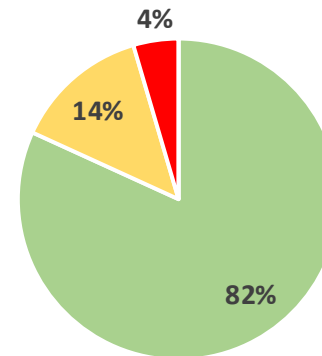
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### New Zealand



■ Full alignment ■ Partial alignment ■ No alignment ■ N/A

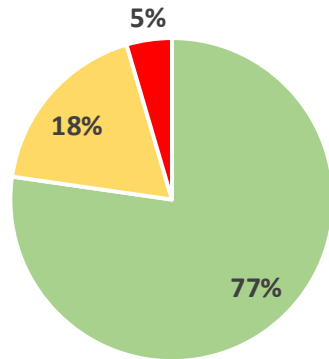
### Singapore



■ Full alignment ■ Partial alignment ■ No alignment ■ N/A

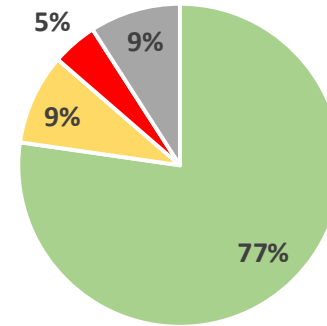


**South Korea**



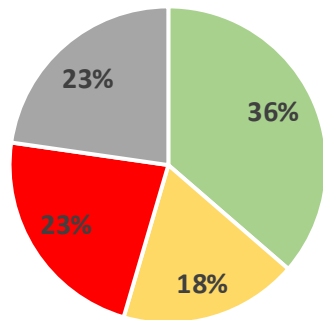
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**Switzerland - central institutions**



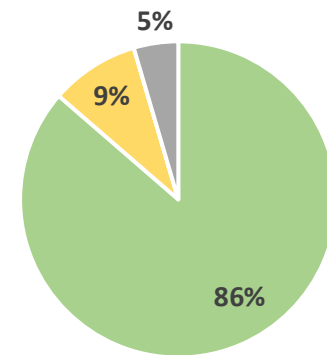
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**Switzerland - contractual cb programme**



■ Full alignment ■ Partial alignment ■ No alignment ■ N/A

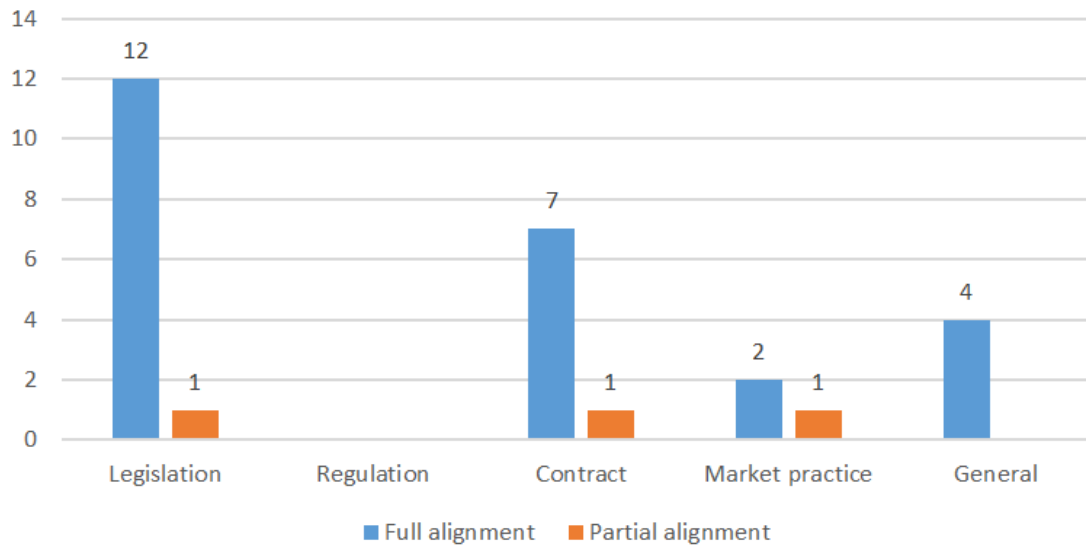
**UK**



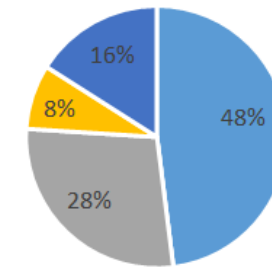
■ Full alignment ■ Partial alignment ■ No alignment ■ N/A

Australia	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	12	71%	1	33%
Regulation	0	0%	0	0%
Contract	7	41%	1	33%
Market practice	2	12%	1	33%
General	4	24%	0	0%
<b>tot. out of all parameters</b>	<b>17</b>	<b>77%</b>	<b>3</b>	<b>14%</b>

Australia - Type of alignment

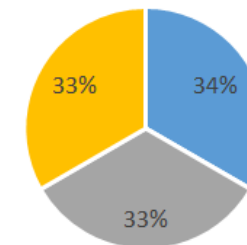


Australia - Full alignment



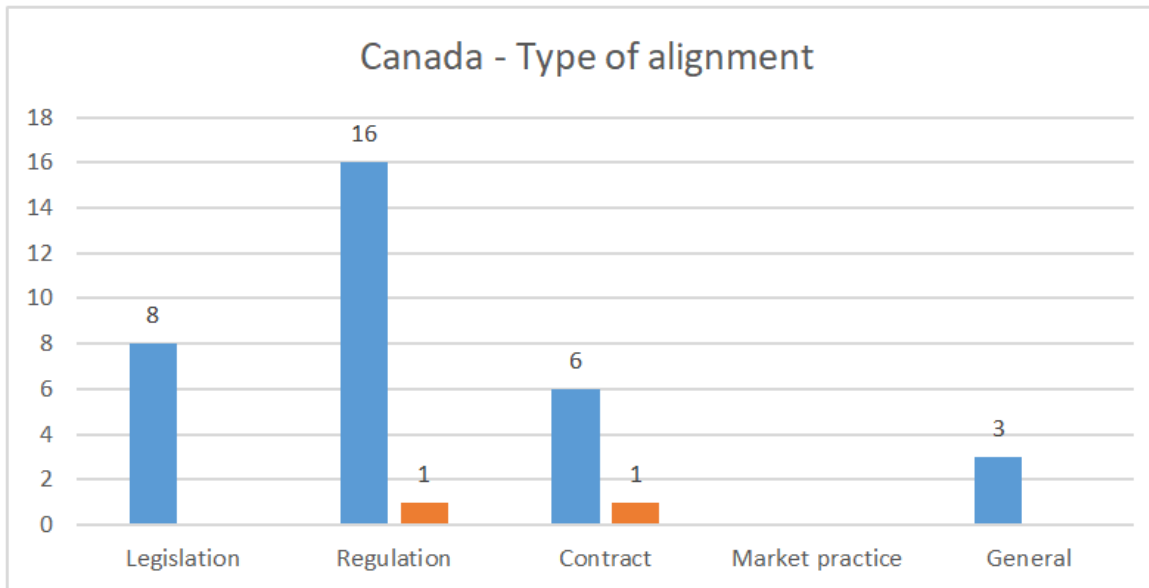
■ Legislation ■ Regulation ■ Contract ■ Market practice ■ General

Australia - Partial alignment

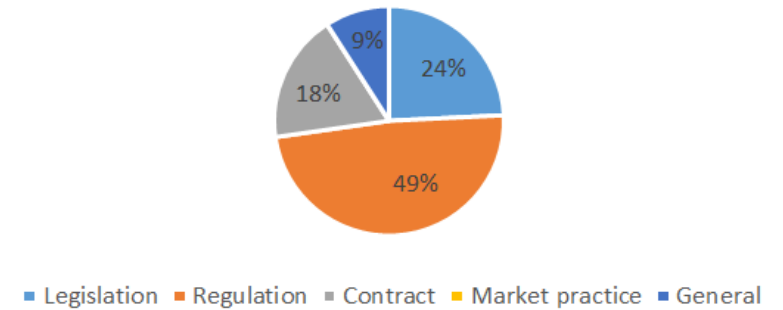


■ Legislation ■ Regulation ■ Contract ■ Market practice ■ General

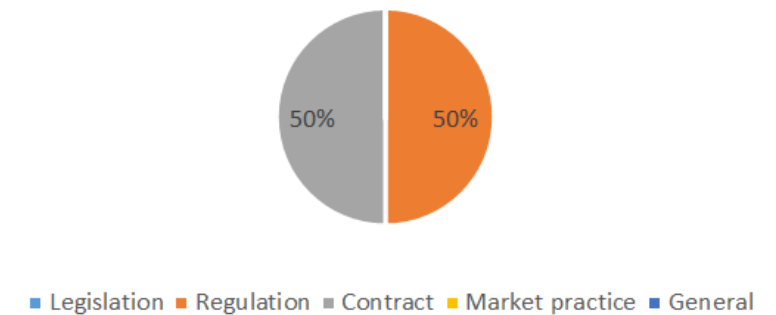
Canada	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	8	38%	0	0%
Regulation	16	76%	1	100%
Contract	6	29%	1	100%
Market practice	0	0%	0	0%
General	3	14%	0	0%
<b>tot. out of all parameters</b>	<b>21</b>	<b>100%</b>	<b>1</b>	<b>0%</b>



### Canada - Full alignment

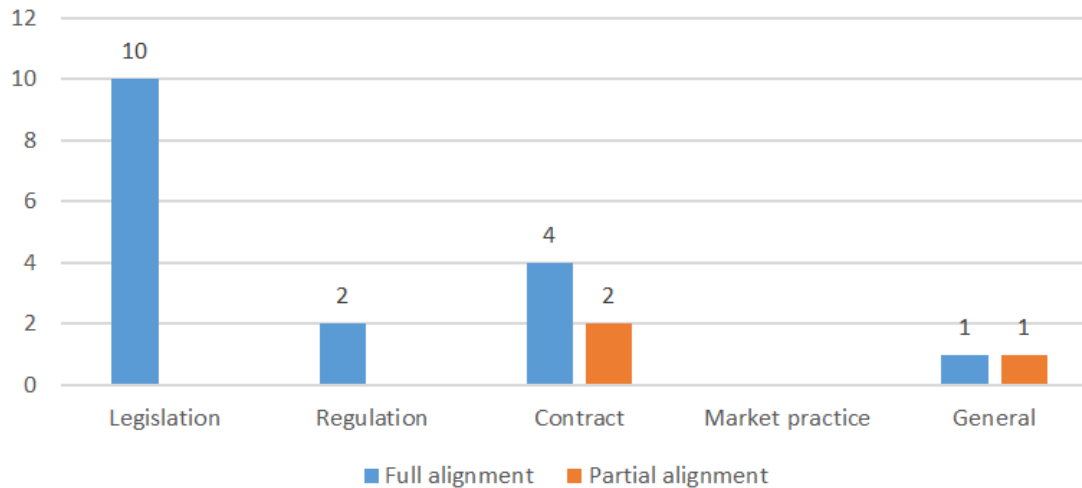


### Canada - Partial alignment

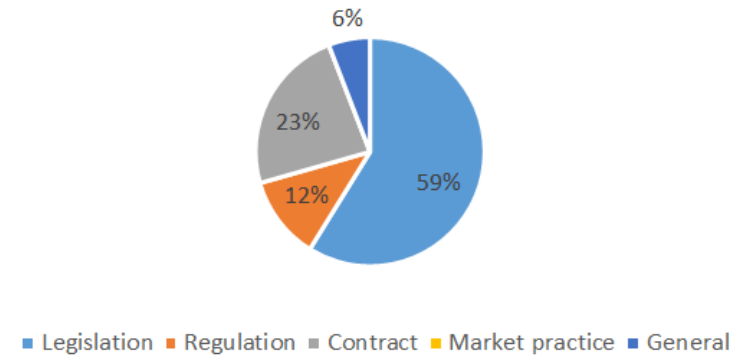


New Zealand	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	10	59%	0	0%
Regulation	2	12%	0	0%
Contract	4	24%	2	67%
Market practice	0	0%	0	0%
General	1	6%	1	33%
<b>tot. out of all parameters</b>	<b>17</b>	<b>77%</b>	<b>3</b>	<b>14%</b>

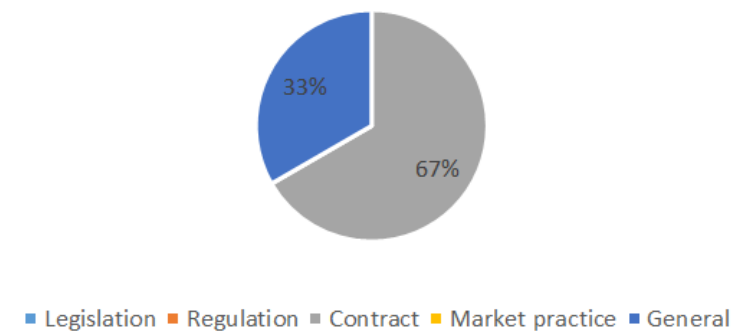
New Zealand - Type of alignment



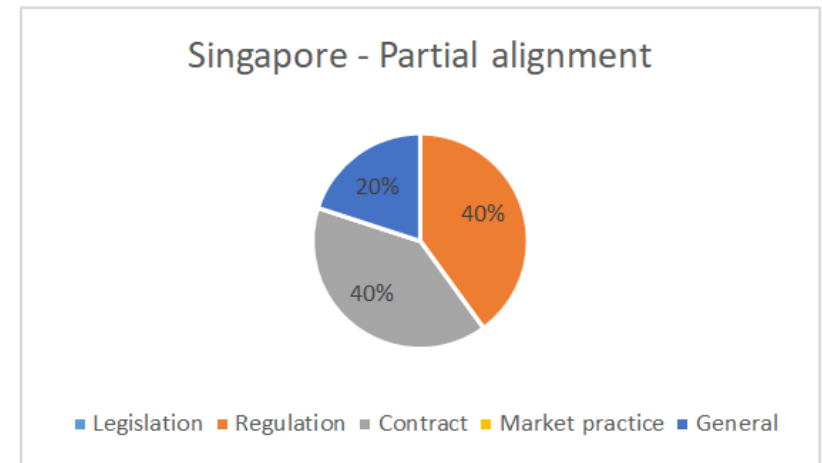
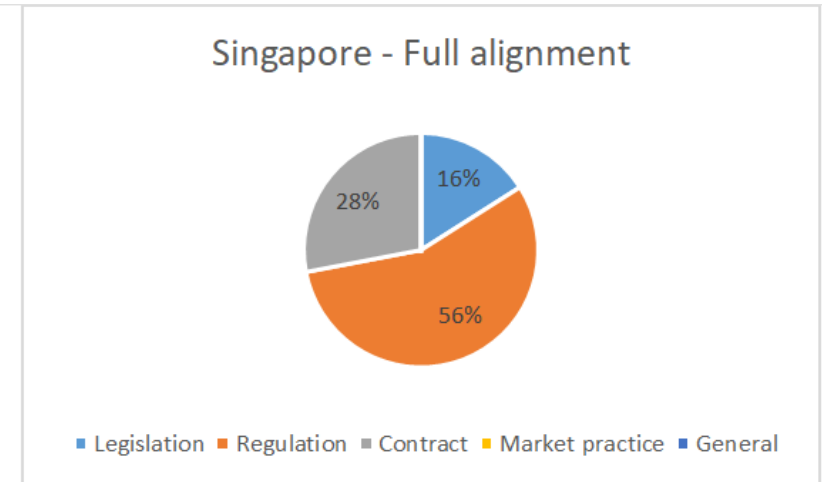
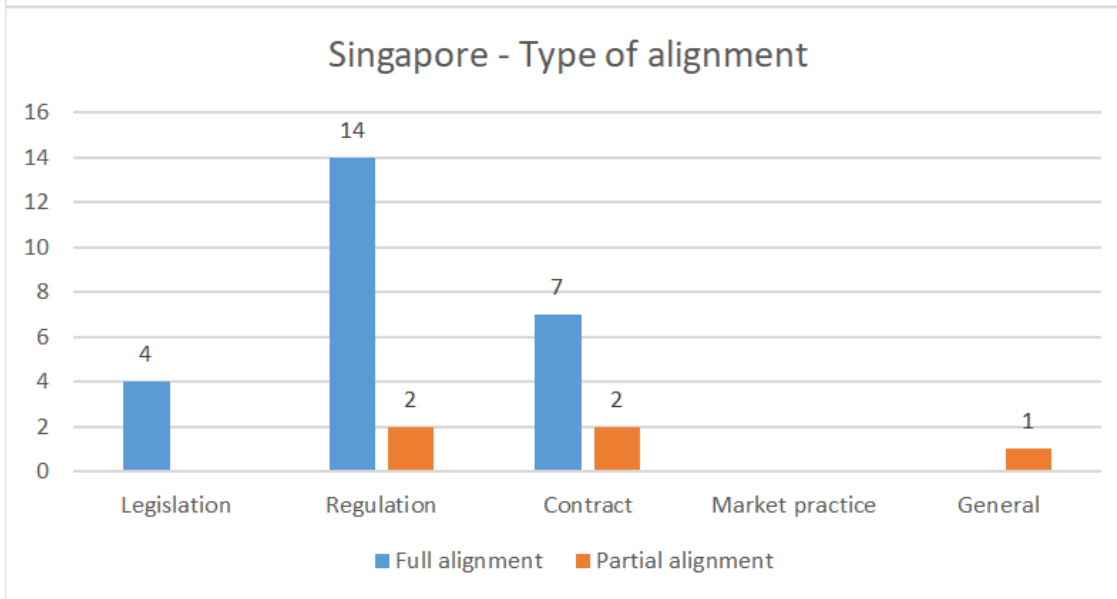
New Zealand - Full alignment



New Zealand - Partial alignment

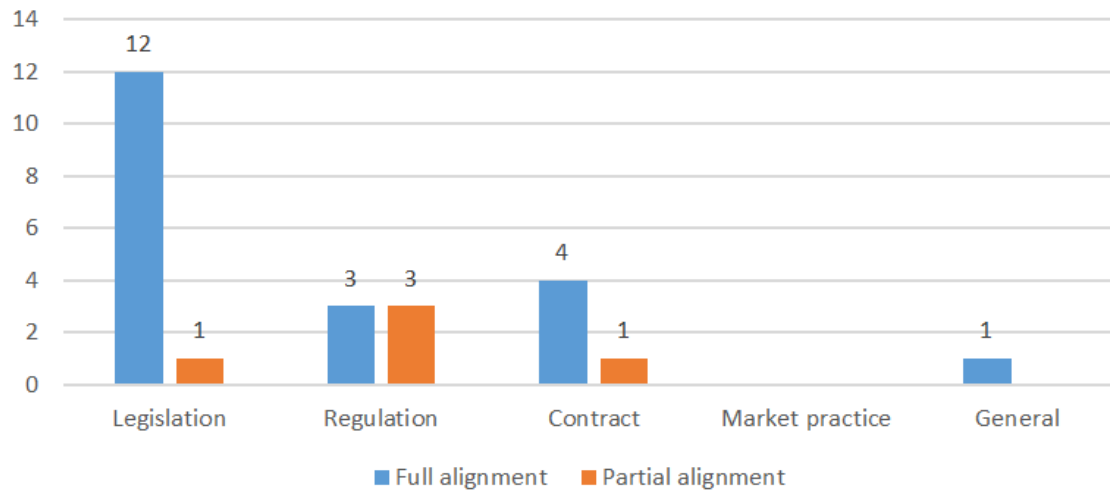


Singapore	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	4	22%	0	0%
Regulation	14	78%	2	67%
Contract	7	39%	2	67%
Market practice	0	0%	0	0%
General	0	0%	1	33%
<b>tot. out of all parameters</b>	<b>18</b>	<b>82%</b>	<b>3</b>	<b>14%</b>

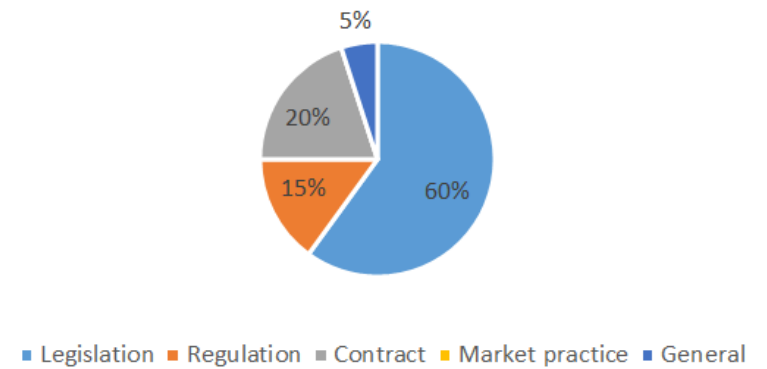


South Korea	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	12	71%	1	25%
Regulation	3	18%	3	75%
Contract	4	24%	1	25%
Market practice	0	0%	0	0%
General	1	6%	0	0%
<b>tot. out of all parameters</b>	<b>17</b>	<b>77%</b>	<b>4</b>	<b>18%</b>

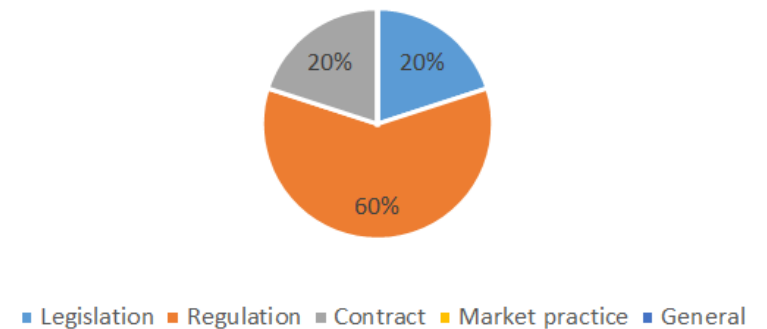
South Korea - Type of alignment



South Korea - Full alignment

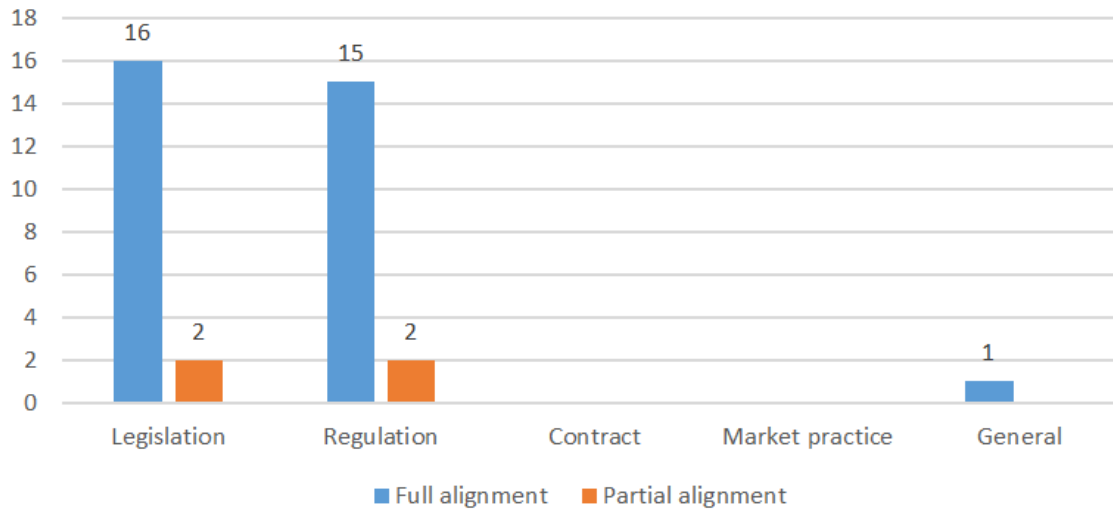


South Korea - Partial alignment

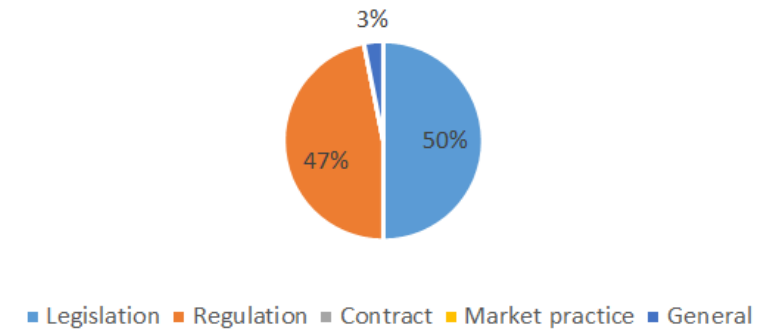


Switzerland - central institutions	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	16	94%	2	100%
Regulation	15	88%	2	100%
Contract	0	0%	0	0%
Market practice	0	0%	0	0%
General	1	6%	0	0%
<b>tot. out of all parameters</b>	<b>17</b>	<b>77%</b>	<b>2</b>	<b>9%</b>

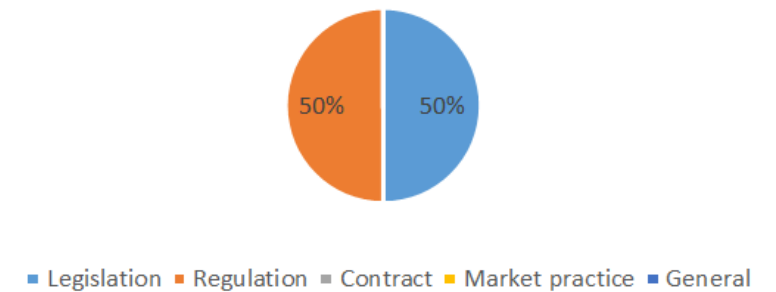
Switzerland (central institutions) - Type of alignment



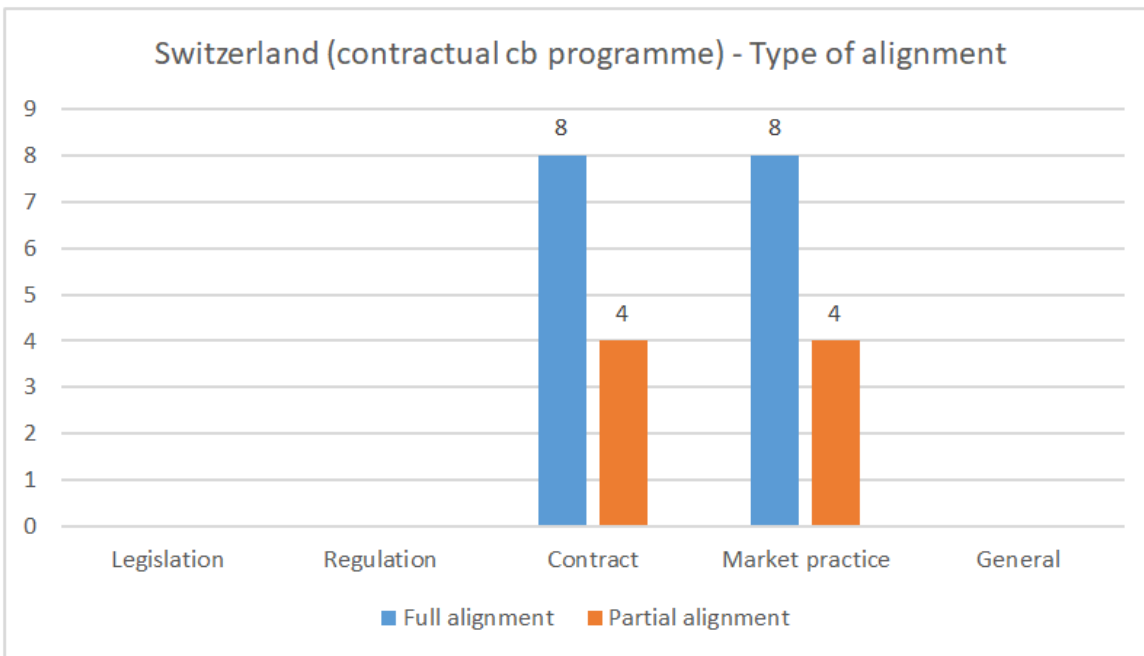
Switzerland (central institutions) - Full alignment



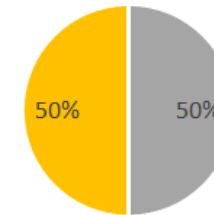
Switzerland (central institutions) - Partial alignment



Switzerland - contractual cb programme	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	0	0%	0	0%
Regulation	0	0%	0	0%
Contract	8	100%	4	100%
Market practice	8	100%	4	100%
General	0	0%	0	0%
<b>tot. out of all parameters</b>	<b>8</b>	<b>41%</b>	<b>4</b>	<b>18%</b>

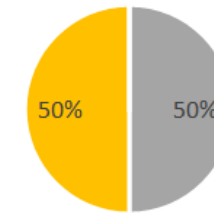


Switzerland (contractual cb programme) - Full alignment



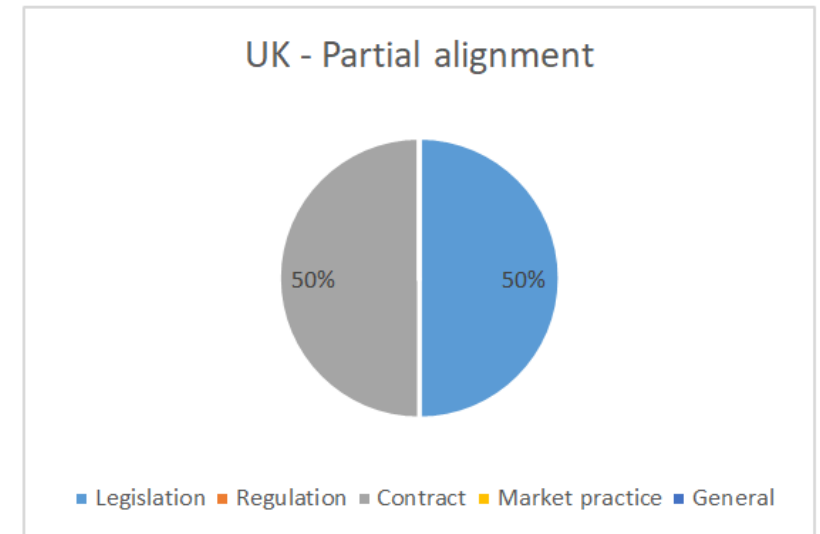
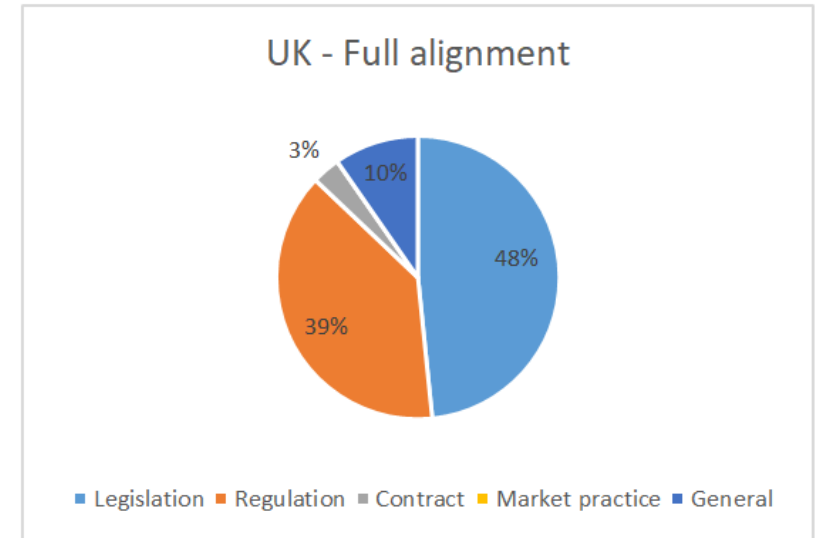
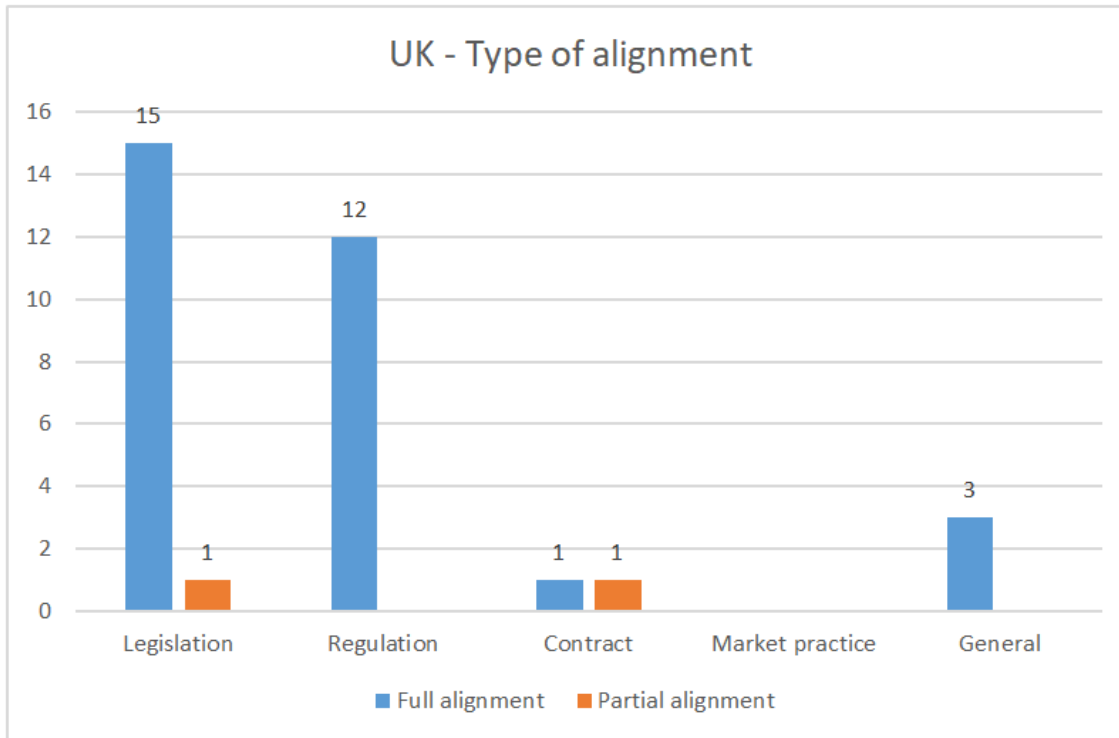
■ Legislation ■ Regulation ■ Contract ■ Market practice ■ General

Switzerland (contractual cb programme) - Partial alignment



■ Legislation ■ Regulation ■ Contract ■ Market practice ■ General

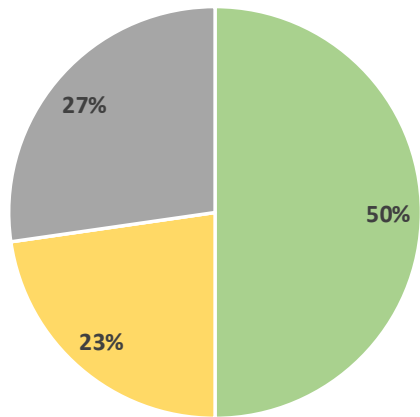
UK	Type of full alignment		Type of partial alignment	
	tot.	%	tot.	%
Legislation	15	79%	1	50%
Regulation	12	63%	0	0%
Contract	1	5%	1	50%
Market practice	0	0%	0	0%
General	3	16%	0	0%
<b>tot. out of all parameters</b>	<b>19</b>	<b>86%</b>	<b>2</b>	<b>9%</b>



Parameters		Compliance with the EBA Recommendations							
Requirement and Legal References/EBA Report Reference/CBD or Basel III	number(s) of recommendation	full / partial/ no alignment to EBA recommendations							
		Australia	Canada	New Zealand	Singapore	South Korea	Switzerland - central institutions	Switzerland - contractual covered bonds programme	UK
<b>5. Eligible cover assets</b> (Article 6,7,11 of CBD) (Article CRE20.34 of Basel)	recommendation 1	Full	Full	Full	Full	Full	Full	Full	Full
<b>6. Composition of the cover pool</b> (Article 6(8),10 of CBD) (Article CRE20.35 of Basel)	recommendation 2	Full	Full	Full	Full	Full	Full	Full	Full
<b>8. Cover pool monitor</b> (Article 13 of CBD)	recommendation 7	Full	Full	Full	Full	Full	Partial	Full	Full
<b>9. Coverage requirements</b> (Article 15 of CBD) (Article CRE20.30, 20.35 of Basel)	recommendation 9-14	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Full
<b>10. Cover pool liquidity buffer</b> (Article 16 of CBD)	recommendation 23-24	Partial	Partial	Partial	Partial	Partial	Partial	Partial	Full
<b>11. Conditions for extendable maturities</b>	recommendation 20-22	Full	Full	Full	Full	Full	Full	Partial	Partial
<b>14. Disclosure requirements for competent authorities</b>	recommendation 19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>15. Investor information</b> (Article 14 of CBD) (Article CRE20.37 of Basel)	recommendation 8 & recommendation 25	Full	Full	Full	Full	Full	Full	Full	Full
<b>16. Maturity of the Market</b>	recommendation 16	Full	Full	Partial	Partial	Partial	Full	Full	Full
<b>20. Compliance with Article 129 of the CRR</b>	recommendation 18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>21. Applies prudential supervisory and regulatory requirements as requested in Article 107(3) and (4) of the CRR</b>	recommendation 19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Compliance with EBA Recommendations	Australia	Canada	New Zealand	Singapore	South Korea	Switzerland - central institutions	Switzerland - contractual cb programme	UK	tot.	%
Full alignment	6	6	5	5	5	5	5	7	44	50%
Partial alignment	2	2	3	3	3	3	3	1	20	23%
No alignment	0	0	0	0	0	0	0	0	0	0%
N/A	3	3	3	3	3	3	3	3	24	27%
<b>tot.</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>88</b>	<b>100%</b>

EBA compliance - Total percentage



■ Full alignment ■ Partial alignment ■ No alignment ■ N/A

EBA compliance - Distribution per Country



■ Full alignment ■ Partial alignment ■ No alignment ■ N/A