



恒生銀行
HANG SENG BANK

Banking Disclosure Statement

30 September 2021

(Unaudited)

BANKING DISCLOSURE STATEMENT *(unaudited)*

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BANKING DISCLOSURE STATEMENT *(unaudited) (continued)*

Introduction

Purpose

The information contained in this document is for Hang Seng Bank Limited ('the Bank') and its subsidiaries (together 'the Group') to comply with both the Banking (Disclosure) Rules ('BDR') made under section 60A of the Banking Ordinance and the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements - Banking Sector) Rules ('LAC Rules') made under section 19(1) of the Financial Institutions (Resolution) Ordinance ('FIRO').

These banking disclosures are governed by the Group's disclosure policy, which has been approved by the Board. The disclosure policy sets out the governance, control and assurance requirements for publication of the document. While the Banking Disclosure Statement is not required to be externally audited, the document has been subject to independent review in accordance with the Group's policies on disclosure and its financial reporting and governance processes.

Basis of preparation

Except where indicated otherwise, the financial information contained in this Banking Disclosure Statement has been prepared on a consolidated basis. The basis of consolidation for regulatory purposes is different from that for accounting purposes.

The approaches used in calculating the Group's regulatory capital and risk-weighted assets ('RWA') are in accordance with the Banking (Capital) Rules ('BCR'). The Group uses the advanced internal ratings-based ('IRB') approach to calculate its credit risk for the majority of its non-securitisation exposures. For counterparty credit risk, the Group uses the standardised (counterparty credit risk) ('SA-CCR') approach to calculate its default risk exposures. For market risk, the Group uses an internal models ('IMM') approach to calculate its general market risk for the risk categories of interest rate and foreign exchange (including gold) exposures and the standardised (market risk) ('STM') approach for calculating other market risk positions. For operational risk, the Group uses the standardised (operational risk) ('STO') approach to calculate its operational risk.

For loss-absorbing capacity ('LAC') disclosures, the basis of calculating the Group's LAC and RWA is in accordance with the LAC Rules.

The Banking Disclosure Statement

The Group's Banking Disclosure Statement at 30 September 2021 comprises information required under the framework of the Basel Committee on Banking Supervision ('BCBS'). The disclosures are made in accordance with the latest BDR and the LAC Rules issued by the Hong Kong Monetary Authority ('HKMA').

According to the BDR and the LAC Rules, disclosure of comparative information is not required unless otherwise specified in the standard disclosure templates. Prior period disclosures can be found in the Regulatory Disclosures section of our website, www.hangseng.com.

BANKING DISCLOSURE STATEMENT (unaudited) (continued)
Key metrics

Table 1: KM1 – Key prudential ratios

	a	b	c	d	e
	At				
	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
	2021	2021	2021	2020	2020
	Footnotes				
Regulatory capital (HK\$m)	<i>1</i>				
1 Common Equity Tier 1 ('CET1')	116,583	116,224	117,488	118,609	114,467
2 Tier 1	128,327	127,968	129,232	130,353	126,211
3 Total capital	139,061	139,010	139,806	141,070	137,386
RWA (HK\$m)	<i>1</i>				
4 Total RWA	713,496	734,532	707,658	705,528	706,871
Risk-based regulatory capital ratios (as a percentage of RWA)	<i>1</i>				
5 CET1 ratio (%)	16.3	15.8	16.6	16.8	16.2
6 Tier 1 ratio (%)	18.0	17.4	18.3	18.5	17.9
7 Total capital ratio (%)	19.5	18.9	19.8	20.0	19.4
Additional CET1 buffer requirements (as a percentage of RWA)	<i>1</i>				
8 Capital conservation buffer requirement (%)	2.500	2.500	2.500	2.500	2.500
9 Countercyclical capital buffer ('CCyB') requirement (%)	<i>2</i> 0.811	0.821	0.824	0.829	0.836
10 Higher loss absorbency requirements (%) (applicable only to Global systemically important authorised institutions ('G-SIBs') or Domestic systemically important authorised institutions ('D-SIBs'))	1.000	1.000	1.000	1.000	1.000
11 Total authorised institution ('AI')-specific CET1 buffer requirements (%)	4.311	4.321	4.324	4.329	4.336
12 CET1 available after meeting the AI's minimum capital requirements (%)	11.5	10.9	11.8	12.0	11.4
Basel III leverage ratio	<i>3</i>				
13 Total leverage ratio ('LR') exposure measure (HK\$m)	1,662,016	1,679,783	1,620,143	1,641,358	1,647,574
14 LR (%)	7.7	7.6	8.0	7.9	7.7
Liquidity Coverage Ratio ('LCR')	<i>4</i>				
15 Total high quality liquid assets ('HQLA') (HK\$m)	360,010	373,629	394,118	401,898	373,182
16 Total net cash outflows (HK\$m)	177,733	174,649	194,172	194,202	187,369
17 LCR (%)	203.2	214.4	204.0	207.8	199.4
Net Stable Funding Ratio ('NSFR')	<i>5</i>				
18 Total available stable funding (HK\$m)	1,145,297	1,151,904	1,146,675	1,165,359	1,144,760
19 Total required stable funding (HK\$m)	781,367	785,840	762,141	762,106	767,213
20 NSFR (%)	146.6	146.6	150.5	152.9	149.2

1 The regulatory capital, RWA, risk-based regulatory capital ratios and additional CET1 buffer requirements above are based on or derived from the information as contained in the 'Capital Adequacy Ratio - (MA(BS)3)' return submitted to the HKMA on a consolidated basis under the requirements of section 3C(1) of the BCR.

2 The jurisdictional CCyB of other countries used in the calculation of the CCyB requirement at quarter end ranged from 0% to 1.0% at 30 September 2021.

3 The Basel III leverage ratios are disclosed in accordance with the information contained in the 'Leverage Ratio - (MA(BS)27)' return submitted to the HKMA under the requirements specified in Part 1C of the BCR.

4 The LCRs shown are the simple average values of all working days in the reporting periods and are made in accordance with the requirements specified in the 'Liquidity Position - (MA(BS)1E)' return submitted to the HKMA under rule 11(1) of the Banking (Liquidity) Rules ('BLR').

5 The NSFR disclosures are made in accordance with the information contained in the 'Stable Funding Position - (MA(BS)26)' return submitted to the HKMA under the requirements specified in rule 11(1) of the BLR.

BANKING DISCLOSURE STATEMENT (unaudited) (continued)

Table 2: KM2(A) – Key metrics – LAC requirements for material subsidiaries

	a	b	c	d	e
	At				
	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020
<i>Footnotes</i>					
Of the material entity at LAC consolidation group level					
1 Internal loss-absorbing capacity available (HK\$m)	158,556	158,496	159,296	160,551	156,866
2 Risk-weighted amount under the LAC Rules (HK\$m)	713,496	734,532	707,658	705,528	706,871
3 Internal LAC risk-weighted ratio (%)	22.2	21.6	22.5	22.8	22.2
4 Exposure measure under the LAC Rules (HK\$m)	1,660,971	1,678,738	1,619,098	1,640,313	1,646,529
5 Internal LAC leverage ratio (%)	9.5	9.4	9.8	9.8	9.5
6a Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6c If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised as external loss-absorbing capacity, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised as external loss-absorbing capacity if no cap was applied	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

1 The subordination exemptions under Section 11 of the Financial Stability Board ('FSB') Total Loss-absorbing Capacity ('TLAC') Term Sheet do not apply in Hong Kong under the LAC Rules.

BANKING DISCLOSURE STATEMENT (unaudited) (continued)
Capital and RWA
Leverage ratio

The following table shows the leverage ratio, Tier 1 capital and total exposure measure as contained in the 'Leverage Ratio' return submitted to the HKMA under the requirements specified in Part 1C of the BCR.

Table 3: LR2 – Leverage ratio

		a	b
		30 Sep 2021 HK\$m	30 Jun 2021 HK\$m
On-balance sheet exposures			
1	On-balance sheet exposures (excluding those arising from derivative contracts and securities financing transactions ('SFTs'), but including collateral)	1,541,626	1,561,816
2	Less: Asset amounts deducted in determining Tier 1 capital	(28,109)	(28,472)
3	Total on-balance sheet exposures (excluding derivative contracts and SFTs)	1,513,517	1,533,344
Exposures arising from derivative contracts			
4	Replacement cost associated with all derivative contracts (where applicable net of eligible cash variation margin and/or with bilateral netting)	5,646	6,299
5	Add-on amounts for potential future exposure ('PFE') associated with all derivative contracts	19,906	21,749
6	Gross-up for collateral provided in respect of derivative contracts where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
7	Deductions of receivables assets for cash variation margin provided under derivative contracts	-	-
8	Less: Exempted central counterparty ('CCP') leg of client-cleared trade exposures	-	-
9	Adjusted effective notional amount of written credit-related derivative contracts	-	-
10	Less: Adjusted effective notional offsets and add-on deductions for written credit-related derivative contracts	-	-
11	Total exposures arising from derivative contracts	25,552	28,048
Exposures arising from SFTs			
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	38,670	40,377
13	Less: Netted amounts of cash payables and cash receivables of gross SFT assets	-	-
14	Counterparty credit risk ('CCR') exposure for SFT assets	1,001	544
15	Agent transaction exposures	-	-
16	Total exposures arising from SFTs	39,671	40,921
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	539,299	521,762
18	Less: Adjustments for conversion to credit equivalent amounts	(450,656)	(439,017)
19	Off-balance sheet items	88,643	82,745
Capital and total exposures			
20	Tier 1 capital	128,327	127,968
20a	Total exposures before adjustments for specific and collective provisions	1,667,383	1,685,058
20b	Adjustments for specific and collective provisions	(5,367)	(5,275)
21	Total exposures after adjustments for specific and collective provisions	1,662,016	1,679,783
Leverage ratio			
22	Leverage ratio	7.7%	7.6%

BANKING DISCLOSURE STATEMENT (unaudited) (continued)
Overview of RWA and the minimum capital requirements

Table 4: OV1 – Overview of RWA

	a	b	c
	RWA ¹		Minimum ² capital requirements
	30 Sep 2021 HK\$m	30 Jun 2021 HK\$m	30 Sep 2021 HK\$m
1 Credit risk for non-securitisation exposures	567,644	579,790	47,787
2 <i>Of which: Standardised (credit risk) ('STC') approach</i>	72,798	73,408	5,824
2a <i>Of which: Basic ('BSC') approach</i>	-	-	-
3 <i>Of which: Foundation IRB approach</i>	-	-	-
4 <i>Of which: Supervisory slotting criteria approach</i>	25,139	22,194	2,132
5 <i>Of which: Advanced IRB approach</i>	469,707	484,188	39,831
6 Counterparty default risk and default fund contributions	6,177	6,975	522
7 <i>Of which: Standardised approach for counterparty credit risk ('SA-CCR')</i>	5,986	6,768	506
7a <i>Of which: Current exposure method ('CEM')</i>	-	-	-
8 <i>Of which: Internal models (counterparty credit risk) ('IMM(CCR)') approach</i>	-	-	-
9 <i>Of which: Others</i>	191	207	16
10 Credit valuation adjustment (CVA) risk	6,571	6,718	526
11 Equity positions in banking book under the simple risk-weight method and internal models method	19,323	21,534	1,639
12 Collective investment scheme ('CIS') exposures – Look-through ('LTA') approach*	Not applicable	Not applicable	Not applicable
13 CIS exposures – Mandate-based ('MBA') approach*	Not applicable	Not applicable	Not applicable
14 CIS exposures – Fall-back ('FBA') approach*	Not applicable	Not applicable	Not applicable
14a CIS exposures – combination of approaches*	Not applicable	Not applicable	Not applicable
15 Settlement risk	-	-	-
16 Securitisation exposures in banking book	-	-	-
17 <i>Of which: Securitisation internal ratings-based ('SEC-IRBA') approach</i>	-	-	-
18 <i>Of which: Securitisation external ratings-based ('SEC-ERBA') approach (including internal assessment approach ('IAA'))</i>	-	-	-
19 <i>Of which: Securitisation standardised ('SEC-SA') approach</i>	-	-	-
19a <i>Of which: Securitisation fall-back ('SEC-FBA') approach</i>	-	-	-
20 Market risk	13,363	16,676	1,069
21 <i>Of which: STM approach</i>	303	194	24
22 <i>Of which: IMM approach</i>	13,060	16,482	1,045
23 Capital charge for switch between exposures in trading book and banking book (not applicable before the revised market risk framework takes effect)*	Not applicable	Not applicable	Not applicable
24 Operational risk	62,181	63,833	4,974
24a Sovereign concentration risk	-	-	-
25 Amounts below the thresholds for deduction (subject to 250% Risk-Weight ('RW'))	19,188	19,188	1,627
26 Capital floor adjustment	-	-	-
26a Deduction to RWA	(13,301)	(13,387)	(1,064)
26b <i>Of which: Portion of regulatory reserve for general banking risks and collective provisions which is not included in Tier 2 Capital</i>	-	-	-
26c <i>Of which: Portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 Capital</i>	(13,301)	(13,387)	(1,064)
27 Total	681,146	701,327	57,080

1 RWA in this table are before the application of the 1.06 scaling factor, where applicable.

2 Minimum capital requirement represents the Pillar 1 capital charge at 8% of the RWA after application of the 1.06 scaling factor, where applicable.

3 Items marked with an asterisk (*) will be applicable only after their respective policy frameworks take effect. Until then, 'Not applicable' is reported in the rows.

Total RWA (before any applicable scaling factor) decreased by HK\$20.2bn since last quarter. Credit risk RWA for non-securitisation exposures was the key contributor which decreased by HK\$12.1bn mainly driven by change in loan size and asset quality. Equity positions in banking book under the simple risk-weight method decreased by HK\$2.2bn due to value depreciation on holding. Market risk RWA decreased by HK\$3.3bn mainly driven by changes in Offshore renminbi ('CNH') interest rate trading positions.

BANKING DISCLOSURE STATEMENT (unaudited) (continued)

RWA flow statements

RWA flow statement for credit risk

Table 5: CR8 – RWA flow statement of credit risk¹ exposures under IRB approach

	a
	Amount HK\$m
1 RWA as at end of previous reporting period (30 Jun 2021)	506,382
2 Asset size	(5,196)
3 Asset quality	(5,569)
4 Model updates	-
5 Methodology and policy	-
6 Acquisitions and disposals	-
7 Foreign exchange movements	(152)
8 Other	(619)
9 RWA as at end of reporting period (30 Sep 2021)	494,846

¹ Credit risk in this table represents the credit risk for non-securitisation exposures excluding counterparty credit risk.

RWA decreased by HK\$11.5bn in the third quarter of 2021. It was mainly due to decrease of HK\$5.6Bn from the change in asset quality. Change in loan size made RWA from asset size decrease by HK\$5.2bn.

RWA flow statement for market risk

Table 6: MR2 – RWA flow statement of market risk exposures under IMM approach

	a	b	c	d	e	f
	Value at risk (‘VaR’) HK\$m	Stressed VaR HK\$m	Incremental risk charge (‘IRC’) HK\$m	Comprehensive risk charge (‘CRC’) HK\$m	Other HK\$m	Total RWA HK\$m
1 RWA as at end of previous reporting period (30 Jun 2021)	5,192	11,290	-	-	-	16,482
2 Movement in risk levels	(735)	(2,734)	-	-	-	(3,469)
3 Model updates/changes	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-
5 Acquisitions and disposals	-	-	-	-	-	-
6 Foreign exchange movements	15	32	-	-	-	47
7 Other	-	-	-	-	-	-
8 RWA as at end of reporting period (30 Sep 2021)	4,472	8,588	-	-	-	13,060

The decrease in market risk RWA was mainly driven by changes in CNH interest rate trading positions.

BANKING DISCLOSURE STATEMENT (unaudited) (continued)

Liquidity information

The Group is required to calculate its LCR on a consolidated basis in accordance with rule 11(1) of the BLR and to maintain an LCR of not less than 100%.

Table 7: Average liquidity coverage ratio

	Quarter ended
	30 Sep
	2021
	%
Average liquidity coverage ratio	203.2

The average LCR was 203.2% for the quarter ended 30 September 2021. The liquidity position of the Group remained strong and above statutory requirement of 100%.

The composition of the Group's HQLA as defined under Schedule 2 of the BLR is shown as below. The majority of the HQLA held by the Group are Level 1 assets which comprise mainly of government debt securities.

Table 8: Total weighted amount of high quality liquid assets

	Weighted amount (average) for the quarter ended
	30 Sep
	2021
	HK\$m
Level 1 assets	342,427
Level 2A assets	15,138
Level 2B assets	2,445
Total weighted amount of HQLA	360,010

Sources of funding

Our primary sources of funding are customer deposits. We issue wholesale securities to supplement our customer deposits and change the currency mix or maturity profile of our liabilities.

Currency mismatch

In times of stress it cannot automatically be assumed that one currency can always be converted for another, even if those currencies are 'hard' currencies. LCR is therefore assessed by single currency for those that are material. In some currencies, convertibility is restricted by regulators and central banks and this restriction results in local currency not being convertible offshore or even onshore. All operating entities are required to monitor material single currency LCR. Limits are approved by local Asset and Liability Management Committee ('ALCO')/Tactical Asset and Liability Management Committee ('TALCO'), and monitored by local ALCO.

Additional contractual obligations

Most of the Group's derivative transactions are exchange rate contracts and interest rate contracts. Under the terms of our current collateral obligations under derivative contracts (which are International Swaps and Derivatives Association ('ISDA') compliant Credit Support Annex ('CSA') contracts), the additional collateral required to post in the event of one-notch and two-notch downgrade in credit ratings is nil.

A summary of the Group's current policies and practices for the management of liquidity and funding risk is set out in 'Liquidity and funding risk' section on pages 89 to 93 of the Group's 2020 Annual Report*.

* Refers to printed version. The page reference of Annual Report (text version) is page 73 to 76.

BANKING DISCLOSURE STATEMENT (unaudited) (continued)

The following table sets out the required disclosure items under the Liquidity Coverage Ratio Standard Disclosure Template as specified by the HKMA. Number of data points used in calculating the average value of the LCR and related components set out in this table for the quarter ended on 30 September 2021 was 77.

Table 9: LIQ1 – Liquidity coverage ratio – for category 1 institution

		Quarter ended 30 Sep 2021 (77 data points)	
		a	b
Basis of disclosure: consolidated		Unweighted value (average) HK\$m	Weighted value (average) HK\$m
A	High quality liquid assets		
1	Total high quality liquid assets		360,010
B	Cash outflows		
2	Retail deposits and small business funding, of which:	867,768	70,111
3	<i>Stable retail deposits and stable small business funding</i>	238,084	7,143
4	<i>Less stable retail deposits and less stable small business funding</i>	629,684	62,968
4a	<i>Retail term deposits and small business term funding</i>	-	-
5	Unsecured wholesale funding (other than small business funding) and debt securities and prescribed instruments issued by the institution, of which:	300,497	137,807
6	<i>Operational deposits</i>	42,016	9,846
7	<i>Unsecured wholesale funding (other than small business funding) not covered in Row 6</i>	249,748	119,228
8	<i>Debt securities and prescribed instruments issued by the institution and redeemable within the LCR period</i>	8,733	8,733
9	Secured funding transactions (including securities swap transactions)		26
10	Additional requirements, of which:	73,330	12,832
11	<i>Cash outflows arising from derivative contracts and other transactions, and additional liquidity needs arising from related collateral requirements</i>	5,388	5,388
12	<i>Cash outflows arising from obligations under structured financing transactions and repayment of funding obtained from such transactions</i>	658	658
13	<i>Potential drawdown of undrawn committed facilities (including committed credit facilities and committed liquidity facilities)</i>	67,284	6,786
14	Contractual lending obligations (not otherwise covered in Section B) and other contractual cash outflows	20,973	20,973
15	Other contingent funding obligations (whether contractual or non-contractual)	460,115	2,182
16	Total cash outflows		243,931
C	Cash inflows		
17	Secured lending transactions (including securities swap transactions)	9,764	3,774
18	Secured and unsecured loans (other than secured lending transactions covered in Row 17) and operational deposits placed at other financial institutions	87,620	43,395
19	Other cash inflows	29,920	19,029
20	Total cash inflows	127,304	66,198
D	Liquidity coverage ratio (adjusted value)		
21	Total HQLA		360,010
22	Total net cash outflows		177,733
23	LCR (%)		203.2%

BANKING DISCLOSURE STATEMENT (unaudited) (continued)

Other information

Abbreviations

A		L	
AI	Authorised institution	LAC Rules	Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements - Banking Sector) Rules
ALCO	Asset and Liability Management Committee	LAC	Loss-absorbing Capacity
B		LCR	Liquidity coverage ratio
Bank	Hang Seng Bank Limited	LR	Leverage ratio
BCBS	Basel Committee on Banking Supervision	LTA	Look through approach
BCR	Banking (Capital) Rules	M	
BDR	Banking (Disclosure) Rules	MBA	Mandate-based approach
BLR	Banking (Liquidity) Rules	N	
BSC	Basic approach	N/A	Not applicable
C		NSFR	Net stable funding ratio
CCP	Central counterparty	P	
CCR	Counterparty credit risk	PFE	Potential future exposure
CCyB	Countercyclical capital buffer	R	
CEM	Current exposure method	RW	Risk-weight
CET1	Common equity tier 1	RWA	Risk-weighted asset(s)/risk-weighted amount(s)
CIS	Collective investment scheme	S	
CNH	Offshore renminbi	SA-CCR	Standardised approach for counterparty credit risk
CRC	Comprehensive risk charge	SEC-ERBA	Securitisation external ratings-based approach
CSA	Credit Support Annex	SEC-FBA	Securitisation fall-back approach
CVA	Credit valuation adjustment	SEC-IRBA	Securitisation internal ratings-based approach
D		SEC-SA	Securitisation standardised approach
D-SIB	Domestic systemically important authorised institution	SFT	Securities financing transaction
F		STC	Standardised (credit risk) approach
FBA	Fall-back approach	STM	Standardised (market risk) approach
FIRO	Financial Institutions (Resolution) Ordinance	STO	Standardised (operational risk) approach
FSB	Financial Stability Board	T	
G		TALCO	Tactical Asset and Liability Management Committee
G-SIB	Global systemically important authorised institution	TLAC	Total Loss-absorbing Capacity
Group	Hang Seng Bank Limited together with its subsidiaries	V	
H		VaR	Value at risk
HK\$bn	Billions (thousands of millions) of Hong Kong dollars		
HK\$m	Millions of Hong Kong dollars		
HKMA	Hong Kong Monetary Authority		
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China		
HQLA	High quality liquid assets		
I			
IAA	Internal assessment approach		
IMM	Internal models approach		
IMM(CCR)	Internal models (counterparty credit risk) approach		
IRB	Internal ratings-based approach		
IRC	Incremental risk charge		
ISDA	International Swaps and Derivatives Association		