

Question ID	Publication date	Topic	Paragraph / Template	Question	Answer
1	28-Apr-25	Technical Specifications	3 (60)	Is there a shock to apply to contributions? Indeed, it is indicated in the Instructions tab in the template that "contributions and transfers-in should be reassessed considering the effect of the prescribed shocks to the actual flows registered in the baseline scenario". Could you please clarify ?	As rightly referenced, there is no dedicated shock to be applied to contributions. However, if contributions are sensitive to any of the market shocks provided in the scenario, participants are requested to adjust their reported value for contributions under both stressed scenarios. For example, if contributions were sensitive to rising interest rates through lower contributions, that should be considered. In case there are impacts on contributions, participants are also invited to provide information on the calculation made. The same applies for cash flows related to benefits and transfers in or out.
2	28-Apr-25	Technical Specifications	4.1 (100)	Assumptions on interest rates : No shock is specified for maturities beyond 20 years in the provided assumptions. Should we interpret this as no shock being applied to these maturities, or should we consistently apply the shock defined for the 20-year maturity to all longer maturities?	As highlighted in the Technical Specifications, for values not provided explicitly in the technical information file, the same approach is taken as for prior stress test exercises: - by interpolation (e.g., spline) for maturities that are not explicitly provided and that are not exceeding the last maturity provided with an explicit shock; - by keeping the shock constant for all maturities exceeding the last maturity provided with an explicit shock.

3	28-Apr-25	Technical Specifications	4.1 (100)	<p>Contrary to the previous stress test, the current guidelines do not specify separate shocks for diversified asset classes such as Private Equity or Infrastructure. Should we therefore understand that a single shock should be uniformly applied across all diversification assets (for example, - 31% for Europe) ?</p>	<p>Private equity and investment in infrastructure should be treated in line with the type of underlying asset classes (e.g., stocks: with shocks to equity, debt: with shocks to corporate bonds). Other asset classes shall not be shocked as specified in the Technical Specifications par. 121. Also, if an investment is in another currency, its value should be shocked according to the FX shock provided in the technical information file.</p>
4	28-Apr-25	Templates	tab "Flows"	<p>For the reporting on Flows, assuming there is no liquidity issue identified, should we:</p> <ul style="list-style-type: none"> o Initially, report the stressed cash flows without specific management actions, thus highlighting any resulting asset/liability gap clearly? o Then, in a subsequent step (stress scenario with management actions), present adjusted cash flows incorporating planned disposal strategies to fully close this gap (bringing it to zero) ? <p>Or should we report, in the two stressed visions (with and without actions), an asset/liability gap which must be covered and therefore zero</p>	<p>The application of Management Actions (MA) depends on the Risk management framework in place at IORP level. In principle, the applied MAs are expected to be linked to liquidity metrics (e.g., gaps) potentially included in the risk management framework of the IORP. As such, the enforcement of the actions depends on specific metrics defined in the IORP Risk Management framework.</p> <p>As highlighted in the Technical Specifications, MA represent actions that would be taken by a participating IORP in direct response to the stress scenario and that are not assumed to be applied in the baseline scenario. These actions typically include but are not limited to (additional) sales of assets and the activation of repo lines or credit facilities. Furthermore, when applied, the applied MA should be in principle compliant with the governance framework adopted by the participating IORP (i.e., risk management plans, investment strategies, recovery plans) or, given the novelty of the liquidity</p>

					<p>assessment, specifically identified for this exercise. All applied MA shall be identified and referred as such in the reporting templates.</p> <p>In practical terms, while the baseline represents the actual flows observed in Q2025Q1, the stressed values represent only business as usual (see also paragraph 65 of the Technical Specifications) and, ultimately, the stressed values with application of Management Actions should be reported in case actions are taken (see also paragraph 66 of the Technical Specifications).</p> <p>To conclude, should a participant consider that MA are not necessary, the exercise can be limited to providing data on the post stress liquidity positions without the application of MA. MA are expected to be implemented in case of breach of any metric / level specifically defined in the risk management framework of the participant.</p>
5	28-Apr-25	Templates		The DB/DC distinction is not available for Assets and Cash flows, can it be made on the basis of the share in Liabilities?	If an allocation of assets is not possible due to national specificities, an allocation on the basis of liabilities is a good approximation. In any case, IORPs should use the same allocation to DB and DC as for reporting to EIOPA.
6	28-Apr-25	Templates		Could we have confirmation that end-of-career compensation will be considered as DB?	The classification of the commitment is within the responsibility of the NCAs. In any case, IORPs should use the same definition for DB and DC as for reporting to EIOPA.

7	28-Apr-25	Templates	S.12.1	<p>Under illiquid assets, the first reporting item with reference S.12.1 refers to "Other Government-Related securities (not included in S.2)". The filter for this item is defined as "Government bonds issued by non-EU countries (CQS 4/5)". However, this filtering definition seems to only cover a subset of what is meant by "Other Government-Related securities (not included in S.2)". Specifically, all securities normally eligible for S.2 except if they are used as collateral (which is an exclusion restriction defined for S.1-S.10), are partially excluded filter defined for S.12.1 if they are issued from an EU country. Therefore, they seem to eventually fall under S.12.14 "Any other assets, not elsewhere shown". Was this intended this way? Or should government bonds used as collateral be reported under S12.1 regardless of the issuer country? It wouldn't make much difference for the liquidity analysis whether S.12.1 or S.12.14 is used, but could be good to have a common understanding.</p>	<p>The filtering definition for S.12.1 "Other Government-Related securities (not included in S.2)" is revised to include securities issued by EU countries that are pledged as collateral. Participants are requested to report under S.12.1 all government-related securities not classified as liquid and therefore excluded from S.2 "Government-Related Securities (Central governments & affiliates)". This includes securities pledged as collateral that do not meet the liquidity criteria of S.2.</p>
8	28-Apr-25	Templates	Geographical Breakdown	<p>While the bonds issued by supranational bodies are included in the stocks separately for liquid assets (S.3.1), they are grouped in S.12.14 together with all other government bonds not qualifying as liquid. Looking at the geographical breakdown, we only have an overview for country level government bonds but not for supranational bodies. This may cause a small inconsistency for validation if supranational bonds are included in S.12.14 (low rating or used as collateral). Is that the right interpretation to have this gap or should a line be added to the</p>	<p>The Geographical breakdown are revised to include a specific breakdown on supranational bonds. Participants are requested to report for the supranational bonds the same information reported for the other type of government bonds. Technical specifications (Par 105) specify how to calculate the value of supranational bonds under adverse scenario. Specifically, no spread shock is prescribed for the asset class and only the shock to interest rate (Swaps) should be considered for the calculation of the post stress value of supranational bonds.</p>

				geographical breakdown? Or do we have to include them in OaE/EM?	
9	28-Apr-25	Templates	Geographical Breakdown – Government bonds	Is our assumption correct that the table "Government bonds - direct investments" in template "Geographical Breakdown" is restricted to assets reported in balance sheet item S.2 (of template "Stocks") or should supranational bonds (S.3) be included?	Please refer to Q&A Number 8
10	13-May-25	Templates	Tab "Stocks"	CIC18 instruments (Bonds not denominated in domestic currencies) are not explicitly considered in the filters defined in the tab [Instructions]. They are hence likely to appear in the residual category S.12.14 ("Any other assets, not elsewhere show"). Is it on purpose?	Government-Related Securities (Central governments & affiliates) shall be reported including "Government bonds not denominated in the domestic currency" (CIC 18). Accordingly, the filter scope in the definitions of S.2.1 (Government bonds issued/guaranteed by EU member states with all CQSs and by highly rated non-EU countries with CQS 0/1), S.2.2 (Government bonds issued or guaranteed by highly rated non-EU countries with CQS 2/3), and S.12.1 (Other Government-Related securities not included in S.2) has been revised to incorporate CIC 18 in the [C0230] filter.
11	13-May-25	Templates	Tab "Stocks"	CIC23 (commercial paper) and CIC24 (money market instrument) instruments NOT issued by financial institutions are not explicitly considered in the filters defined in the tab [Instructions] hence likely to appear in	In line with international standards, such as the IAIS (2022) Liquidity metrics as an ancillary indicator – Level 2 document, CIC23 (commercial paper) and CIC24 (money market instrument) instruments are

				the residual category S.12.14 ("Any other assets, not elsewhere show"). Is it on purpose?	considered short-term and highly liquid only when issued by a financial institution. For the purpose of the stress test, such instruments shall be reported under "Cash & Bank Deposits & Bank Commercial Paper/Certificates of Deposits." Conversely, CIC23 and CIC24 when issued by a non-financial institution they are not deemed liquid. To ensure a consistent approach, CIC23 and CIC24 shall be reported under S.12.14 ("Any other assets, not elsewhere shown"), rather than under S.12.3 and S.12.4, which refer to the CQS 4/5/6 categories ("Other Corporate Debt Securities (CQS 4/5/6) not issued by a financial institution or its affiliate" and "Other Corporate Debt Securities (CQS 4/5/6) issued by a financial institution or its affiliate").
12	13-May-25	Technical Specifications	3.2 (83)	Section 3.2 describes Management Actions (MA) for the purpose of the IORP ST in a broad way. We are seeking clarification on the exact scope/application of MAs.	According to par. 84 of the Technical Specifications, MA represent actions that would be taken by a participating IORP in direct response to the stress scenario and that are not assumed to be applied in the baseline scenario. For example, on investments, participants are supposed to sell and purchase asset according to their day-to-day investment strategy (i.e., automatic/predefined processes of investment/disinvestment operations). Any other action (e.g., actions aimed at changing the investment strategy or, actions aimed at postponing/delaying payments against the market conditions prescribed in the scenario, or actions aimed at raising cash or using other liquidity sources like loans, credit lines, etc.) should be included in the "stressed with management actions".

					Therefore, some limitations are explained in the paragraphs following par. 84, f.i., in par. 90. A requirement to involve the "management" of the IORP is not among those limitations. This means that, even though the term "Management Actions" is used, MA don't necessarily need to involve the "management" or "board" of the IORP.
13	13-May-25	Templates	Tab "Questionnaire"	Is our assumption correct that the questions regarding derivative exposure [in the questionnaire worksheet] are related to an IORP's direct investment in derivatives? As opposed to CIU's that have small derivative exposures and margin calls/collateral is self-contained within the CIU?	The stress test examines the liquidity position of IORPs, not of vehicles for indirect investments of an IORP (like Collective Investment Undertakings) - please see para 53. In this sense, only direct investments in derivatives should be considered. Please note however that the questions in row 130 of the Questionnaire require IORPs that invest in LDI funds through CIUs with derivative exposures to quantify the derivative exposures and to describe any spillover effects (e.g. financial impacts) on the IORP.
14	13-May-25	Templates	Tab "Breakdown by rating"	In the 'breakdown by rating' the split by countries for covered bonds in the EIOPA template (V0.2) does not match the split used by the ESRB for the shocks. Is this intentional?	The "Breakdown by Rating" tab in the data collection template has been revised to align with the split defined in the ESRB technical information, ensuring the accurate application of shocks. This change is reflected in the updated version of the template.
15	19-May-25	Technical Specifications	Swap rates	Is our assumption correct that the shocks to swap rates are applied to spot rates? (A shock could be applied to forward rates rather than to spot rates.)	The assumption is correct. For further details, please refer to paragraph 102 of the Technical Specifications.
16	19-May-25	Technical Specifications	121	Should convertible bonds be shocked like corporate bonds or not shocked at all (par 121)?	Convertible bonds correspond to CIC22 securities and hence belong to the 'corporate bonds' category. They can be seen as the combination of a pure bond component and an equity-option component. As a result, they

					are exposed to interest rate, spread and equity risks, which are risks drivers covered by Paragraph 100 of the Technical Specification. Convertible bonds should therefore be shocked by applying Paragraphs 101-113.
17	19-May-25	Technical Specifications	65	My cash flows in Q1 2025 include capital calls from unlisted private equity funds resulting from pre-agreed commitments done before 31/12/2024. None of the lines in the Investments table exactly match this. The most approaching would be "C.4.4. Purchase of assets". However the amounts called are independent from market movements in Q1. This implies that the value in the "Baseline" and in the "stressed" scenarios are identical wich is contradictory with paragraph 65.	The subscription of called-up capital should be considered as a purchase of assets, under C.4.4. If the purchase price was agreed in advance, before 31/12/2024, both amounts reported under the "baseline" and the "stressed" scenarios should be identical.
18	19-May-25	Technical Specifications	65	At the end of each quarter we invest the net quarterly contribution received from the employer. The amount invested is independent of market movements. This implies that the value in the "Baseline" and in the "stressed" scenarios are identical wich is contradictory with paragraph 65.	As the amount invested is not impacted by any scenario, the value to be reported should indeed be identical under all scenarios because the reporting does not require any breakdown between the unit price (subject the shocks according to Paragraph 65) and the quantity (compensating for any fluctuation in the unit price).
19	19-May-25	Templates	C4.2- Flows Tab	In the context of a DC Scheme, does this relate only to investment fees paid directly by the pension scheme e.g. investment consultancy fees, and does not relate to fund charges which are charged internally within collective investment pooled funds in which the underlying pension scheme members own units?	As outlined in the "Instructions" tab, Investment related expenses [C.4.2] ("Flows" tab) should include the potentially paid service fees for the management of the assets. IORPs should report in Item [C.4.2] the investment related expenses as in the regular reporting PF.05.03.
20	19-May-25	Templates	C4.2- Flows Tab	In the context of the purchase and sale of units in various collective investment pooled funds by the underlying pension scheme members in a DC Scheme,	Sections C.4.4 and C.4.5 from the "Flows" tab are automatically populated via formulas linked to Table Flows.2: Purchases and Sales of Assets. Therefore, all relevant

				should this be captured only in section C.16 and not in C 4.4 and C4.5?	information regarding asset purchases and sales should be entered directly into that table.
21	28-May-25	TS/Template	General, Stressed and MA	We seek clarification on where to report transactions that generate cash (f. i. committed lines of credit, repo) and how to treat the respective assets posed as collateral (not eligible for liquid assets in stocks anymore).	<p>There may be various kinds of transactions generating cash. This answer focuses on the two examples mentioned in the question.</p> <p>Assets sold as part of repo transactions and all other assets which are pledged as collateral to generate cash should be reported as a sale in C.18 "Collateralized assets" of the sheet „Flows". When an asset is sold in a repo transaction or posted as collateral, it is not considered liquid anymore. Therefore, by reporting this as a sale, the effect on the total amount of liquid assets and cash is presented appropriately. Reversely, in case the IORP pays back cash to regain the collateral or repurchases the asset in case of a repo transaction, this should be reported in C.18 as a purchase. The price to be assumed in those transactions ("sales" and, as far as applicable, "purchases") should include the prescribed shock to the market price of the respective asset, but not the additional haircut used in case of actual sales of assets as given by Figure 1 (paragraph 57 of the Technical Specifications). In case IORPs use such transactions as management actions, they should describe the details of those transactions in the questionnaire. In particular they should describe the assumptions underlying the pricing of those transactions (i.e., whether IORPs assume that additional haircuts</p>

					<p>above the shocks to market prices are applied (due to the stressed market conditions) and if so, the size of those haircuts). In addition, IORPs should describe whether the assets sold as part of repo transactions or pledged as collateral are considered illiquid in the stress test (i. e., included in S.12 of the sheet "Stocks").</p> <p>Rows C.14 "Collateralised securities (CQS 0/1)" and C.15 "Collateralised securities (CQS 2/3/4/5/6)" should not be used for reporting of assets pledged as collateral by the IORP, but for the IORPs' sales/purchases of securities backed by assets that the borrower pledged as a guarantee against default.</p> <p>Cash flows from margin calls related to repo transactions are to be reported in C.4.6.5/C.4.7.5 of the sheet „Flows“. Cash received from a committed credit line should be reported in the sheet „Flows“ in C.5.3 „Other expected cash-flows not elsewhere reported“, in case the IORP does not pledge collateral for that credit.</p> <p>Regarding the treatment of assets posed as collateral in the sheet „Stocks“: The actual and shocked market values of assets have to be reported in the sheet „Stocks“ as at 31 December 2024. Those values will not change by any actions after that date, including management actions reported by the participating IORP.</p>
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22	28-May-25	Technical Specifications	General, 60	Regarding the shock application of the liquidity stress scenario related to margining on OTC FX forward derivatives (C.4.6.2 / C.4.7.2), is our assumption correct that the shock shall be applied to the notional value of these contracts as of December 31, 2024, and subsequently determine the flows referred to in items C.4.6.2 and C.4.7.2 as the sum of the margin amounts to be paid/received recalculated on the notional value as of December 31, 2024, and the margins actually paid/received in the following 90 days?	For the OTC FX forward derivatives as well as for the other types of derivatives, participant IORPs need to compute and fill in the corresponding cells for the Baseline the actual margin calls paid between 31 December 2024 and 31 March 2025 (actual cash-flows). For the Stressed scenarios, all the shocks are assumed to be applied instantaneously. For the purpose of calculating margin calls, the shock should be applied instantaneously at the reference date (31 December 2024) on the notional value of the derivatives and participant IORPs would then need to report the recalculated margin calls in 90-days time in the Flows table (see TS par 60) based on the notional values. In other words, the Baseline scenario requires the participants to report the actual margin calls paid over the 90 days (31 December 2024 to 31 March 2025) while in the Stressed scenarios participants are required to recalculate their cash-flows position against the market shocks in an instantaneous manner at the reference date assuming that this would unfold over the 90 days' time horizon. As an exception, only sales and purchases of assets in the Stressed scenario without management actions are linked to the baseline scenario results in order to keep the asset allocation strategy envisaged for the baseline case (see TS par 65).
23	28-May-25	Technical information - YCD/YCU	Exchange Rates	Is our assumption correct that the currency exchange rate stress is applied to the value of the asset, and not the exchange rate? E.g. for a USD based asset in the up scenario would you apply a 10.17 % reduction in the value	No, your assumption is not correct. Assets denominated in a currency other than the reporting currency of the IORP should first be shocked according to the shock applicable to the respective asset class and then

				of the asset? Can you please provide a worked example for clarity.	<p>the resulting amount should be transformed into the reporting currency by applying the exchange rate registered at the reference date and the prescribed shocks to FX.</p> <p>Example (using shocks from the YCU scenario): An IORP holds residential real estate in the US with a market value as at 31 December 2024 of 108 USD, equalling (assumably) 100 EUR. First, the shock to residential real estate of -7.48% has to be applied. The value after shock is then 99.92 USD. Then, the FX shock is applied (depreciation of the EUR by 10.17%). This changes the exchange rate to 0.9702 USD for one Euro. The resulting value of the asset in EUR is then $99.92/0.9702 \text{ EUR} = 103 \text{ EUR}$. In this case, the overall shock on the value of the asset in EUR is positive, because the FX shock has a positive impact on the value of the asset in EUR (in case the IORP holds a derivative protecting it against appreciation of the EUR against the USD, a depreciation of the EUR may require the IORP to make margin payments for that derivative).</p>
24	28-May-25	Templates	All templates	For each tab of the Template for Data Collection, what elements are required to be populated if all contributions are being invested in a single insurance policy where the value of the assets underlying the insurance policy equals the value of the IORP's assets. In this particular IORP, the member has the primary role in determining how their own assets are invested and the management body of the scheme determines the range of investment options and the default investment option if the member make no choice.	For IORPs with such insurance policies, the IORP assets should be reported using the same approach as for the EIOPA/ECB regular reporting. Our understanding is that such IORP assets are reported as (Re)insurance recoverables in S.12.12 of the 'Stocks' template. When calculating the shocked value of the IORP's assets for the stressed scenarios, for insurance policies where no guarantees are provided, a look-through of the underlying assets should be conducted, i.e., the shocks

				Those assets may be invested directly by the insurance company or in collective investment undertakings, or a combination. The management body of the scheme owns the insurance policy and the underlying assets, on which the policy is valued, forms part of the balance sheet of the insurance company?	should be applied according to investments made by the insurer in respect of the policy - these may be direct investments or investments in Collective Investment Undertakings or a combination. If, however, the insurance policy provides guarantees of capital return then no look-through of the underlying assets is necessary for the stressed scenario as the asset value is kept constant with respect to the baseline
25	28-May-25	Templates	Excel file "EIOPA-BoS-25-139_2025 IORP ST-Template for the data collection" tabs "Stocks"/"Geographical breakdown"/"Breakdown by rating"	<p>Can you please confirm our below understanding is the right one for the Stock, Geographical and Rating breakdown?</p> <p>1) Stocks: If we are only invested in funds (no direct investments in equities, bonds, ...), we should report our positions in the "Collective Investment Undertakings" section (split per bond funds, equity funds, mixed funds,...).</p> <p>2) Geographical breakdown: Should we report based on the country domicile of the different funds or should we do a look-through of our ucits to report the underlying government bonds, Equities,... positions in our different funds, split per country?</p> <p>3) Breaking by rating: should we do a look-through of our ucits to report the underlying corporate/covered/RMBS positions in our different ucits, split per rating?</p>	<p>1) 'Stocks'-sheet: We confirm that all assets invested in Collective Investment Undertakings ("indirect positions") should be reported under S.10.x and reconcile with the corresponding PF.02.01-entries (as explained in the 'Instructions'-sheet).</p> <p>2) 'Geographical breakdown'-sheet: We confirm that the look-through procedure should be applied to Collective Investments to fill in this sheet (in columns R-AE of the sheet). The country to be reported is therefore not the home country of the fund.</p> <p>3) 'Breakdown by rating'-sheet: We confirm that the look-through procedure should be applied to report (in columns T-AI of the sheet) the different underlying positions by type of assets (corporate bonds, covered bonds and RMBS), geographical area, subtype of assets (financial / non-financial) where requested and by rating / CQS.</p>
26	28-May-25	Templates	Templates	CIC 19 instruments (Other Bonds) are not explicitly included in the filters in the [Instructions] tab. Should they be reported under S.12.14 (Any other assets, not elsewhere shown) ?	Government-Related Securities (Central governments & affiliates) shall be reported including "Other bonds" instruments (CIC 19). Accordingly, the filter scope in the

				Where bonds with no rating (CIC 19 or CIC 2) should be reported ?	definitions of S.2.1 (Government bonds issued/guaranteed by EU member states with all CQSs and by highly rated non-EU countries with CQS 0/1), S.2.2 (Government bonds issued or guaranteed by highly rated non-EU countries with CQS 2/3), and S.12.1 (Other Government-Related securities not included in S.2) has been revised to incorporate CIC 19 in the [C0230] filter.
27	28-May-25	Technical Specifications	General	How do we categorize and which market shock shall we use for infrastructure investments? As real estate or as equities/fixedincome/other?	For the answer to this question, please refer to Q&A Number 4.
28	28-May-25	Technical Specifications	General	Is it correctly understood that assets in other currencies than EUR have a positive contribution in the FX-shock?	For the answer to this question, please refer to Q&A Number 23.
29	28-May-25	Technical Specifications	General	Should assets in the currency DKK be shocked as "Rest of the World" or as EUR i.e. not stressed?	Assets denominated in DKK should be subjected to the "rest of the world" foreign exchange rate shock.
30	28-May-25	Technical Specifications	General	Should the "Breakdown by rating" include other ABS:es other than RMBS? Such as CLOs, CMBS.	As highlighted in paragraph 119 of the Technical Specifications, the post stress value of Collateralised Loan Obligations (CLO), Commercial Mortgage backed Securities (CMBS) and Asset-backed Securities (ABS) exposures (or other collateralized securities) shall also be determined applying the RMBS shocks. Accordingly, exposures to CLOs, CMBS, and other ABS shall be reported under Tables RMBS (Direct investments).3 and RMBS (Collective investments).6 in the "Breakdown by rating" tab.

31	28-May-25	Technical Specifications	Methodology	<p>When reporting the flows of purchase and sale of assets for the purpose of liquidity of the scheme, should we include/ exclude the purchase and sale of assets due to non-regular items e.g. a change of manager. Would the inclusion of these items create an unrealistic measure of liquidity as they are unlikely to be repeated? To clarify the question further in an example if the emerging market equity manager was swapped with another emerging market equity manager but the net emerging market equity allocation remained the same. While this represents an actual cashflow, it is not related to the regular operation of the scheme and is very unlikely to be repeated in the next 5 years.</p>	<p>Taking the example of a change of investment manager whereby there is no change to the IORP's asset strategy and the net impact on the value of the IORP assets is nil in the baseline scenario, the transactions should still be reported if the change of investment manager occurred between 31 December 2024 and 31 March 2025, i.e., the actual cash flows in respect of the sales and purchases of the relevant assets should be reported in the Flows template. While the net effect of such transactions will be nil in the baseline scenario, the net impact will not be nil in the 'stressed scenario (without management actions)' given that haircuts would need to be applied for the asset sales. However, if the IORP considers that, in the event of the stressed scenario, a decision (management action) would be taken not to proceed with the change of investment manager, then these cashflows would be omitted from the 'stressed with management actions' scenario reporting.</p>
32	28-May-25	Templates	Templates	<p>CIC 5 (Bonds other than Government Bonds and Corporate Bonds) are not explicitly included in the filters in the [Instructions] tab. Should they be reported under S.12.14 (Any other assets, not elsewhere shown)?</p>	<p>The interpretation is correct. CIC 5 (Bonds other than Government Bonds and Corporate Bonds) are not considered liquid and shall accordingly be reported under "Any other assets, not elsewhere shown" [S.12.14].</p>