



Notes on completing the Quarterly Return (CQ) for credit unions

Handbook Reference: SUP 16 Ann 15(1)G

January 2012

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General information

The Quarterly Return (CQ) is to be completed by all *credit unions* in the *United Kingdom* as at end March, end June, end September and end December. This form should be completed using the accruals-based accounting method.

Please read *CREDS* in conjunction with these reporting instructions.

Send the fully completed Quarterly Return (CQ) to **The PRA** in accordance with *SUP* 16.3.6R – *SUP* 16.3.13R **within one calendar month** after the quarter to which it relates. Failure to do so is a breach of your regulatory requirements, as laid down in *CREDS*, and may result in your *credit union* being subject to *PRA* sanctions.

Page numbers that appear in the text of these Notes refer to the pages of the Quarterly Return (CQ), not to the pages of these Notes (CQN).

Words in italics denote defined terms which can be found in the Glossary to the main Handbook.

"*CREDS*" means the Credit Unions New sourcebook.

"*SUP*" means The Supervision Manual (part of the main Handbook)

"*APER*" means the Approved Person sourcebook (part of the main Handbook)

'CUA 1979' means the Credit Unions Act 1979.

"CUO" means the Credit Unions Order (Northern Ireland) 1985.

If there is no figure to be entered in the box please insert "nil" or "N/A" as appropriate.

Care should be taken to avoid errors. The *approved person* who signs the Front Page of the Quarterly Return (CQ) should initial any alterations to entries. Correction fluid should **not** be used in correcting entries.

All information should be legible, in particular the name of the persons signing the Quarterly Return (CQ).

If you have any questions, please contact The Customer Contact Centre

UK: 0800 111 6768

Front page

Name	Insert the registered name of the <i>credit union</i> .
Firm reference number	Insert the number assigned to the <i>credit union</i> by the FCA.
Reporting date	Insert the date of the end of the quarter to which this return applies

Membership and complaints contact

page 2 of CQ

Membership	<p>Indicate in the appropriate boxes the number of members that the <i>credit union</i> currently has in each category of membership.</p> <p>"Member" refers to a member (qualifying or non-qualifying) (and over the age at which he may lawfully become a member of the <i>credit union</i>, for <i>Great Britain credit unions</i> under the <i>credit union's</i> rules or, for <i>Northern Ireland credit unions</i>, under the CUO or the <i>credit union's</i> rules), who can save up to £15,000 or 1.5 per cent of the total non-deferred shares in the <i>credit union</i>, whichever is the greater. [A qualifying member is a person who fulfils the membership requirements: a non-qualifying member is a person who no longer fulfils the membership requirements, having once done so.]</p> <p>"Juvenile depositor" refers to a depositor who is a person too young to be a member of the <i>credit union</i> (for a <i>Great Britain credit union</i> under the <i>credit union's</i> rules and for a <i>Northern Ireland credit union</i> under the CUO or the <i>credit union's</i> rules), who can save up to a maximum of £10,000, or 1.5% of the total non-deferred shares in the <i>credit union</i> but cannot take out a loan from the <i>credit union</i>.</p>
Complainants contact point	<p>Tick "Yes or No" as appropriate.</p> <p>CREDS 9.2.11R states that a <i>credit union</i> must inform the <i>PRA</i> of any changes to the single contact point within the <i>credit union</i> for complainants. If there have been any changes to your complainants contact point since your last submission to the <i>PRA</i> you will need to provide the new details in the boxes provided.</p>

Signature

page 2 of CQ

Signature	<p>The Quarterly Return (CQ) states that the signatory must be an <i>approved person</i>. The signatory should not be an officer on the Supervisory Committee or an officer approved for the <i>non-executive director function</i>. This means that the person signing the Quarterly Return (CQ) will hold an approved function on the committee of management or that of the <i>chief executive function</i>. The criteria for <i>approved persons</i> are set out in CREDS 2 (Senior management arrangements, Systems and Controls) and CREDS 8.3 (Approved persons).</p> <p>The <i>approved person</i> will also be verifying that the Supervisory (Internal Audit) Committee has carried out a bank reconciliation, as part of their internal audit during the quarter, which is independent of the bank reconciliation carried out by the treasury team each month. The purpose of carrying out an independent bank reconciliation is to safeguard the assets of your <i>credit union</i> and to ensure that the committee of management is carrying out its duties in accordance with</p>
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your *credit union's* rules, relevant legislation and regulatory requirements. This will include verification of the "Cash and bank balances" that appear on Page 3 of the Quarterly Return (CQ) under **7A**.

Any corrections to entries should be initialled by the signatory.

Send in the Quarterly Return (CQ) with an original signature, not a photocopy.

Share capital **page 3 of CQ**

1A **Total shares** The total amount of money held by your *credit union*, at the quarter end, relating to shares paid in by members, including money held for *deferred shares* by *Great Britain credit unions*.

This figure should take account of all changes made during the quarter.

Loans to members **page 3 of CQ**

1B **Total loans to members** The total amount outstanding at the quarter-end on all loans to members (irrespective of when such loans were made). It will include any loans written off during the period.

1C **Bad debts written off** The total amount of loans written off during the quarter should be entered into this box.

These are delinquent loans that your *credit union* believes are likely to be irrecoverable and may therefore be written out of the accounts. Writing off loans does not prevent your *credit union* continuing to seek repayment.

1D **Interest receivable** The total amount of Interest receivable on loans and other investments during the quarter should be entered into this box.

1E **Total net liabilities** The total net liabilities on all loans. To determine the total net liabilities please refer to "Arrears Analysis" at **6** below.

Provision for doubtful debts **Please note:** *CREDS 7.5.5G* states that in order to comply with *CREDS* "a *credit union* should review its provisioning requirements frequently. The *appropriate regulator* recommends that this is done at least quarterly".

Below we set out the minimum requirements your *credit union* will need to meet. However, your *credit union* may need to make additional provisions to reflect the risks and/or potential risks bad debts will have on the *credit union*.

1F **Specific** Provision for doubtful debt – specific, refers to the provisions that your *credit union* has **actually** made to cover loans in arrears as laid down in *CREDS*.

CREDS 7.5.2R states that a *credit union* must make specific provision in its accounts for bad and doubtful debts of at least the amounts set out below:

- 35% of the net liability to the credit union of borrowers where the amount is more than three months in arrears; and
- 100% of the net liability to the credit union of borrowers where the amount is more than 12 months in arrears.

The net liability on a loan is calculated as follows:

(Balance of loan + outstanding interest) – attached shares

Where a member's shares exceed the net liabilities on the loan, there is

		no liability and it can be excluded from provisioning.
1G	General	<p>Provision for doubtful debt – general, refers to the provisions that your <i>credit union</i> has actually made to cover potential doubtful debts, in the future. As laid down in <i>CREDS</i>, these are loans which:</p> <ul style="list-style-type: none"> • are currently not in arrears; or • are up to and including 3 months in arrears. <p>Your <i>credit union</i> should make a 2% provision for the net liabilities of all these loans – all loans which are not covered by the specific provisions above at (1F).</p> <p>The net liability on a loan is calculated as follows:</p> <p style="text-align: center;">(Total loan + outstanding interest) – attached shareholding</p> <p>Where a member's shares exceed the net liabilities on the loan, there is no liability and it can be excluded from provisioning.</p> <p>Your <i>credit union</i> will still wish to enforce a strict policy of chasing loans arrears that are fully covered by shares (and therefore not subject to our provisioning requirements). Whilst many <i>credit unions</i> automatically make share to loan transfers to offset any missed payments (when a member falls behind with their loan repayments), you need to be aware of the impact, if any, such a policy may have on your <i>credit union</i>.</p>

Credit union liabilities

page 3 of CQ

Chapter 3 (Investment and borrowing) of *CREDS* sets out the criteria for *credit unions*.

CREDS 3.3.3R states that "the borrowing of a *version 1 credit union* must not exceed, except on a short term basis, an amount equal to 20% of the *total non-deferred shares* in the *credit union*".

CREDS 3.3.4E provides that, if the borrowing of a *version 1 credit union* exceeds this amount at the end of more than two consecutive quarters, this may be relied on as tending to indicate contravention of *CREDS* 3.3.3R.

2A	Borrowings from other credit unions	<p>The total closing balances of all loans received by your <i>credit union</i> from other <i>credit unions</i> at the end of the quarter.</p> <p>However, subordinated debt does not fall into this group.</p>
2B	Authorised overdrafts	<p>The total closing balances of all authorised overdrafts used by your <i>credit union</i> from <i>banks</i> at the end of the quarter.</p> <p>The figure to be reported here is the figure drawn down and not the agreed limit on the overdraft facility.</p>
2C	Committed facilities granted	<p>A committed facility is a committed line of credit, other than an overdraft, from a <i>bank</i>. These are funds immediately available from a <i>bank</i> and constitute a loan.</p> <p>The total closing balances of all committed facilities used by your <i>credit union</i> from <i>banks</i> at the end of the quarter.</p> <p>The figure to be reported here is the figure drawn down and not the agreed limit on the committed facility.</p>

2D Other borrowings The total closing balances of all other borrowings (not covered by **2A**, **2B** or **2C** above) received by your *credit union* at the end of the quarter. This will include all subordinated debts which do not count towards Capital Requirements - please refer to details at **5D** for guidance.

Whilst the majority of *credit unions* will not have subordinated debts, those that do should take into account the following when working out how much of any subordinated debts count towards other borrowings:

Years to maturity

Amount of subordinated debt counting towards other borrowings

More than 4	Nil
Less than and including 4 but more than 3	20%
Less than and including 3 but more than 2	40%
Less than and including 2 but more than 1	60%
Less than and including 1	80%

Subordinated debts are loans to the *credit union* where the lender has agreed to rank behind everyone else, if the *credit union* fails, in terms of recovering their money. The loan should have an original term of over five years.

2E Total borrowings This figure is calculated using the following formula:

$$2A + 2B + 2C + 2D = 2E$$

2F Borrowings as % of total shares To determine this ratio your *credit union* will use the following formula:

$$\frac{\text{Total borrowings (2E)}}{100} \times \text{Total shares (1A)} = 1$$

Income and expenditure should be calculated using the accruals based accounting method.

3A Total income

The total income generated by your *credit union* during the financial year to date (YTD). Total income may include:

- entrance fees;
- interest receivable on loans;
- interest on investments; and
- grants released during the financial year to date (YTD).

However, this is not an exhaustive list.

3B Total expenditure

The total expenditure by your *credit union* during the financial year to date (YTD). We advise *credit unions* to make provision here for known expenses such as audit fees and other known fees payable by the *credit union* for the financial year. The purpose of this is to offset any fluctuation in your *credit union's* solvency/capital position, especially in the first quarter of the *credit union* financial year when many expenses fall due.

- Provisions for anticipated tax and dividends are required by CREDS 5.2.1R. Tax is usually payable on any interest received on *bank* accounts or investments (unless it clearly stipulates that the investment is exempt from taxation).
- Provisioning will be made pro rata on a monthly or quarterly basis.

If you have any questions regarding the tax your *credit union* will need to pay you should consult your local Inland Revenue office.

4A Total assets

The total assets of your *credit union* that appear on the Balance Sheet of the relevant monthly financial statement. It may include the following:

- Investments
- Investments of juvenile *deposits*
- Total loans to members
- Cash and *bank* balances

This is not an exclusive list. Your *credit union* will need to refer to its relevant Balance Sheet.

Please note: Unused overdrafts should not be included when calculating the total assets of your *credit union*.

If a *credit union* has revalued its property fixed assets upwards, the revalued amount of total assets should not be included here. Instead, include here the value of total assets excluding any upward property revaluation. The revalued amount of total assets, including any upward property revaluation, should be calculated in section 16 of the supplementary analysis of the quarterly return (CQ) for *credit unions*.

4B	Total liabilities (including reserves)	<p>The total liabilities of your <i>credit union</i>, that appear on the Balance Sheet of the relevant Monthly Financial Statement of your <i>credit union</i>. It may include the following:</p> <ul style="list-style-type: none">• Total shares of members, including <i>deferred shares</i>• Reserves, but not including revaluation reserves or deferred share reserves• Juvenile savings• Total borrowings at 2E above <p>This is not an exclusive list. Your <i>credit union</i> will need to refer to its relevant Balance Sheet.</p> <p>Under section 7(6) of the Credit Unions Act 1979, a <i>Great Britain credit union</i> must transfer a sum equal to the amount paid on fully subscribed <i>deferred shares</i> to its reserves. However, in the main body of the CQ, <i>Great Britain credit unions</i> should report the amount held for <i>deferred shares</i> here (as part of total shareholding and, therefore, as part of total liabilities), and should not report deferred share reserves as part of Audited reserves – other at 5B. In the supplementary analysis of the CQ, <i>Great Britain credit unions</i> should report deferred share reserves at 17D and 19B.</p> <p>Where a <i>credit union</i> has revaluation reserves, due to the upwards revaluation of property fixed assets, the amount should not be included here but reported separately in the supplementary analysis of the CQ at 17C and 19E.</p>
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CREDS states that the following is to be included in calculating Capital:

- audited reserves;
- interim net profits;
- subordinated debts; and
- initial capital.

Please refer to CREDS 5.2.1R.

Please note: "Negative reserves and any interim net losses must be deducted from capital" (CREDS 5.2.5R). "When a *credit union* makes a subordinated loan to another *credit union* qualifying as capital under CREDS 5.2.1R(4)(a), the full amount of the loan (not the amount counting towards the borrower's capital under CREDS 5.2.7R) must be deducted from the lender's capital" (CREDS 5.2.8R(1)).

5A	Audited reserves - general	<p>Amount held by your <i>credit union</i> in general reserve, as laid down at CREDS 5.3.2R.</p> <p>A <i>credit union</i> is required to transfer at least 20% of its net profits to general reserve each year, until such time as general reserve reaches 10% of total assets. This transfer would usually take place at the financial year end. It is likely that your auditor at the financial year end will advise you on how much you should transfer.</p>
5B	Audited reserves - other	<p>Money that your <i>credit union</i> has set aside out of net profits (in accordance with CREDS 5.3.2R) - for example, a "revenue reserve" for unforeseen circumstances.</p> <p>This will include initial capital which has not yet been spent.</p> <p>Please note:</p> <p>Under section 7(6) of the Credit Unions Act 1979, a <i>Great Britain credit union</i> must transfer a sum equal to the amount paid on fully subscribed <i>deferred shares</i> to its reserves. However, if money is held in deferred shares by a <i>Great Britain credit union</i>, it should not be included here within other reserves in the main body of the CQ, but reported separately as part of the calculation of adjusted reserves and adjusted capital in the supplementary analysis of the CQ at 17D and 19B. Similarly, where a <i>credit union</i> has revaluation reserves, due to the upwards revaluation of fixed assets, it should not be included here but reported separately in the supplementary analysis of the CQ at 17C and 19E.</p> <p>Please refer to Chapter 5 of CREDS. The figure for Audited reserves – other will be negative if your <i>credit union</i> has an accumulated deficit from previous years. "Audited reserves – other" should not be confused with a bad debt "reserve" or provision for bad debts. Please insert "nil" if no other audited reserves are held by your <i>credit union</i> other than a general reserve.</p>
5C	Interim net profits/(loss)	<p>This figure relates to the unaudited profit or loss of your <i>credit union</i>, which will appear on the Balance Sheet of your <i>credit union</i> accounts. The figure relates to the financial year to date (YTD) figures. To work out the profit or loss of your <i>credit union</i> you will use the following formula:</p> <p>3A – 3B = 5C</p> <p>Please ensure that the Interim net profits / (loss) of your <i>credit union</i> has taken account of anticipated expenditure covered under "Total expenditure" at 3B above. The reason your <i>credit union</i> should take account of proposed dividends and other anticipated expenditure are twofold.</p>

- Firstly, as mentioned at **3B** above, it is to offset any fluctuation in your *credit union's* solvency/capital position, especially in the first quarter of the year when many expenses fall due. Historically, many *credit unions* trade at a loss in the first quarter of every financial year – what will your *credit union* do to overcome this?
- Secondly, whilst *credit unions* may make healthy profits throughout the year, at the financial year end many *credit unions* transfer the statutory minimum of 20% of profits into reserves. The remainder is often redistributed to members in the form of a dividend. Therefore, not to take account of anticipated dividends would mean that the solvency (which takes account of profits) of your *credit union* would be artificially exaggerated throughout the year.

5D Subordinated debt

Subordinated debts in **5D** are loans where the lender has agreed to the terms set out on *CREDS* 5.2.1R. They are loans to the *credit union* where the lender has agreed to rank behind everyone else, if the *credit union* fails, in terms of recovering their money. The loans should have an original term of over five years.

Whereas your *credit union* is permitted to raise subordinated debt from a variety of sources, it cannot automatically include subordinated debts when calculating the capital ratio. To be included in the calculation of capital, subordinated debt has to meet the rules laid down in *CREDS* 5.2.1R. You will need to refer to this when calculating subordinated debt. Some of the main conditions are listed below:

- When the loan is issued it should have a maturity date of more than five years.
- The conditions attached to the loan should state that the claims of the subordinated creditors rank behind those of all unsubordinated creditors including the *credit union's* shareholders.
- The subordinated debt should not become due and payable before its final maturity date agreed with the creditor (in writing) except in the event of default by non-payment of any interest or principal under the debt agreement or the winding-up of the *credit union*.

Provided the subordinated debt meets the rules laid down in Chapter 5 (Capital) of *CREDS*, the following formula will need to be used in writing down your *credit union's* subordinated debt:

Years to maturity

Amount of loan counting towards capital

More than 4	100%
Less than and including 4 but more than 3	80%
Less than and including 3 but more than 2	60%
Less than and including 2 but more than 1	40%
Less than and including 1	20%

5E Total capital

Total capital is calculated using the following formula:

$$5A + 5B + 5C + 5D = 5E$$

Information for version 1 credit unions

Credit unions should be solvent (maintain a positive net worth) at all times. If your *credit union* does not meet this requirement or may not meet it at a date in the future, you should inform your lineside supervisor (person at *PRA* dealing with your *credit union*) immediately, so that we can work with you on ways to resolve the situation.

Whilst the Quarterly Return (CQ) asks your *credit union* for total capital (which includes reserves, interim net profit/ (loss), subordinated debts and initial capital) you will need to be aware that all *version 1 credit unions* "must at all times maintain a capital-to-total assets ratio of at least 3%", (*CREDS* 5.3.1R). This means that "bad and doubtful debts must be taken into account in establishing the capital-to-assets ratio.", (*CREDS* 5.3.12G).

Although we do not ask for this, specifically, on the Quarterly Return (CQ), we are able to work it out from the information already given. Your *credit union* will need to be aware of how we work out the total net worth of your *credit union*. In calculating the total net worth of your *credit union* you will need to take the following into consideration:

Total Capital

£

Actual provision for doubtful debt - specific

£

Minimum provision for doubtful debt - specific

£

Actual provision for doubtful debt - general

£

Minimum provision for doubtful debt - general

£

Total capital

This is the same figure that appears at **5E** on the CQ or, where your *credit union* has revaluation reserves or deferred share reserves, it is defined as adjusted capital at **20C** on the supplementary analysis of the CQ.

Actual provision for doubtful debt - specific

These are the provisions that your *credit union* has **actually** made to cover loans in arrears as laid down in *CREDS*. It is the same figure that appears at **1F** on the Quarterly Return (CQ).

Minimum provision for doubtful debt - specific

Minimum specific provisions are based on all actual net liabilities on loans which are over 3 months in arrears. (Please refer to Arrears analysis below for further details)

The formula for working out **minimum specific provisions** is as follows:

Arrears Analysis

**Number
Net Liabilities**

A

3 months to 12 months

£

B

Over 12 months

£

C

Total arrears

A+B

£

The above arrears are based on net liabilities

**Information for
version 1 credit unions**

(continued)

Minimum specific provision

£

35% of A (arrears - 3 months to 12 month)

100% of B (arrears over 12 months)

D

Minimum specific provision

An example on how to work out minimum specific provisions is given below:

Arrears Analysis

	Number Net Liabilities	
<u>A</u> 3 months to 12 months	7	£7,000
<u>B</u> Over 12 months	10	£10,000
<u>C</u> Total arrears	<u>A+B</u> 17	

£17,000

Minimum specific provision

£

35% of A (arrears - 3 months to 12 month)

2,450

100% of B (arrears over 12 months)

10,000

D

Minimum specific provision

£12,450

Actual provision for doubtful debt - general

These are the provision for doubtful debt that your *credit union* has **actually** made to cover potential doubtful debts, in the future, as laid down in *CREDS*. It is the same figure that appears at **1G** on the Quarterly Return (CQ).

Minimum provision for doubtful debt - general

Minimum general provisions are based on all actual net liabilities on loans which are currently not in arrears or are up to and including 3 months in arrears. (Please refer to Arrears analysis below for further details).

The formula for working out **minimum general provisions** is as follows:

Minimum general provision

£

Total net liabilities (**1E** on CQ)

Total arrears over 3 months (C above)

()

E

Total net liabilities subject to general provision

E

Minimum general provision

(2% of E)

**Information for
version 1 credit unions**

(continued)

An example on how to work out minimum general provisions is given below:

Minimum general provision

£

Total net liabilities (**1E** on CQ)

107,250

Total arrears over 3 months (**C**)

(17,000)

E

Total net liabilities subject to general provision

90,250

E

Minimum general provision

£1,805

(2% of **E**)

How is total net worth calculated?

From the above we have established how to work out how much money your *credit union* should be setting aside to adequately cover doubtful debts. *CREDS* 5.3.12G states that "bad and doubtful debts must be taken into account" when determining the *credit union's* total net worth.

For this reason, if your *credit union* has not made adequate provisions the shortfall will be deducted from total capital in determining the total net worth of the *credit union*. *Version 1 credit unions* cannot, however, include surplus provisions in this calculation. To calculate the total net worth of your *credit union* you can use the following table:

Minimum Provision

Actual Provision

Affecting net worth

Specific

A
B
If A < B then "nil"
If A > B then (B – A)

General

C
D
If C < D then "nil"
If C > D then (D – C)

Using the figures from the example above:

Actual provision for doubtful debt – specific = £14,000
Actual provision for doubtful debt – general = £1,000

**Minimum Provision
Actual Provision
Affecting net worth**

Specific

12,450
14,000
NIL

General

1,850
1,000
£850

**Information for
version 1 credit unions**

(continued)

The **total net worth** of your *credit union* is:

Total capital

Less: specific provision – affecting net worth

Less: general provision – affecting net worth

For the purpose of this example, total capital is £2,000.

Total capital

£2,000

Less: specific provision – affecting net worth

(£0)

Less: general provision – affecting net worth

(£850)

Total net worth

£1,150

On this example, your *credit union* would satisfy the requirements of *CREDS*, since the *credit union* has a "positive net worth".

Capital ratio (for information purposes only)

To determine the capital ratio your *credit union* will use the following formula:

Total capital (**5E** or **20C**)

X

100

Total assets (**4A** or **16C**)

1

6A-C This relates to net liabilities on loans mentioned at "loans to members" – 1B – 1G. There are 2 time periods under which to analyse the number and amount of loans in arrears and have net liabilities attached.

"3 months to 12 months" All loans which are over 3 months and up to and including 12 months in arrears, and have net liabilities attached.

"over 12 months" All loans over 12 months in arrears, which have net liabilities attached.

Please note: Where payments actually received from a member are irregular in timing and/or amount, your *credit union* needs to have a policy on how to deal with such arrears. Ultimately, how sure can your *credit union* be that such a loan will not be defaulted upon in the future? The main concern for us is that your *credit union* can be confident that adequate provisions have been made to offset any potential burdens an irrecoverable debt would place on the *credit union* in the future. For this reason, it may be prudent for your *credit union* to make provisions for such risks.

For example: If 15 weekly repayments have been missed (or an amount equivalent to 15 weekly repayments is overdue), then the loan is to be included under the "3 months to 12 months" time period, irrespective of when the most recent repayment was received.

Number The actual number of outstanding loans, within the time periods mentioned above, with net liabilities at the end of the quarter.

Net liabilities The total amount outstanding on all loans (inclusive of interest owing) in arrears for each time period (i.e. if a loan is in arrears, the figure used should be the total net liabilities owed by the member, including interest - not just the sum of the repayments that have been missed). The formula used is as follows:

$$\text{Loan balance} + \text{interest owing} - \text{attached share balance} = \text{Net liability}$$

The table below is an example on how to work out net liability:

Loans 3-12 months in arrears

Loan No.	Loan balance	Interest owing	Attached share balance	Net liability
1	£390	£10	£200	
2	£200			£580

£20	
£500	
£100	
	3
£4,050	
£150	
£2,200	
£2,000	
	4
£720	
£30	
£1,000	
£0	
	5
£115	
£10	
£50	
£75	
	Total
£5,855	
£220	
£3,950	
£2,375	

From this table we see that there are 4 loans with positive net liabilities. Total net liabilities for this period is **£2,375**.

The **Total** of the number and amount of net liabilities of loans in arrears should also be given. From the example above totals will be as follows:

	Number	Net Liability
3-12 months		
	4	
		£2,375
Over 12 months		

0

£0

Total

4

£2,375

Liquidity ratio

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7A Cash and bank balance The total amount in your *credit union's bank* current account plus any cash in the custody of officers (e.g. cash for the collection point float or petty cash). The following are not to be included in this calculation:

- Authorised overdrafts;
- Committed facilities;
- Other investments of surplus funds which will fall into the investments section of liquid assets.

Please note that this relates to money relating to members and juvenile depositors. *Credit unions* no longer have to keep the *deposits* of juveniles separate from the shares of members. Grants that constitute part of the *bank* balance should be excluded from liquid assets, unless there are adequate funds in long-term investment to cover the amount of the grant used for this purpose.

7B Investments (less than 8 days to maturity) *CREDS* 6.3.8R states that only investments that could be realised within eight days can be included in calculating your *credit union's* liquidity ratio. It is therefore important that your committee of management takes a long-term view of the *credit union* business before investing surplus funds. Your *credit union* will need to be aware of redemption penalties or other losses you may incur for the early realisation of such funds. In short, most investments can be converted into cash but at a cost.

Please note: This will include any deposit accounts your *credit union* may use.

IMPORTANT NOTICE: Version 1 credit unions should not hold investments with a maturity date of over 12 months (CREDS 3.2.2R).

The remainder of the information at **7B** relates directly to *version 2 credit unions*.

CREDS 6.3.6E(1) provides that for the purpose of calculating a *credit union's* liquidity ratio, the *securities* referred to in *CREDS* 3.2.1R to 3.2.3R should be valued on the basis that they could be realised at par, minus the following discounts:

- (a) maturity less than 1 year - Zero
- (b) maturity 1 to 5 years - 5%"

So in events where your *credit union* can realise investments within eight days, you will still need to reduce the applicable figure by 5% for all *securities* with a maturity date of between one and five years.

Example:

Time period**Amount realisable
in 8 days****Amount allowed for liquidity**

Less than 1 year

£200

£200

1 to 5 years

£500

£475

Whilst these are minimum requirements your *credit union* will need to draft and implement a comprehensive Liquidity Management Policy to account for the greater risks attached to longer-term investments.

7C Unused committed facilities

A committed facility is a committed line of credit, other than an overdraft, from a *bank*. These are funds immediately available from a *bank* and constitute a loan.

This relates to a *credit union* that has secured committed facilities from an institution authorised to accept *deposits* within the EEA. Normally this will be the *bank* with which your *credit union* holds its current account. Any unused committed facilities can be entered into this box. If your *credit union* does not have any committed facilities this box should be filled by a "nil". We would like to draw your attention to CREDS 3.3.3R. It states that "the borrowing of a *version 1 credit union* must not exceed, except on a short term basis, an amount equal to 20% of the *total non-deferred shares* in the *credit union*".

CREDS 3.3.4E provides that, if the borrowing of a *version 1 credit union* exceeds this amount at the end of more than two consecutive quarters, this may be relied on as tending to indicate contravention of CREDS 3.3.3R.

Please note that any unused committed facilities may only be used for calculating the liquidity ratio of your *credit union*, but cannot be used when calculating the total assets of your *credit union*. We reserve the right to seek evidence of any committed facilities which are used for liquidity purposes.

7D Unused overdrafts

This relates to a *credit union* which has an authorised overdraft arrangement with an institution authorised to accept *deposits* within the EEA. Normally this will be the *bank* with which your *credit union* holds its current account. Any surplus overdrafts which has not been used can be entered into this box. If your *credit union* does not have an authorised overdraft facility this box should be filled by a "nil". Again, we would like to draw your attention to CREDS 3.3.3R. It states that "the borrowing of a *version 1 credit union* must not exceed, except on a short term basis, an amount equal to 20% of the *total non-deferred shares* in the *credit union*".

CREDS 3.3.4E provides that, if the borrowing of a *version 1 credit union* exceeds this amount at the end of more than two consecutive quarters, this may be relied on as tending to indicate contravention of CREDS 3.3.3R.

Please note that any unused overdrafts may only be used for calculating the liquidity ratio of your *credit union*, but cannot be used when calculating the total assets of your *credit union*. We reserve the right to seek evidence that a *credit union* overdraft facility, which is used for liquidity purposes, has indeed been authorised by the relevant *bank*.

7E Total liquid assets This figure is calculated by the following:

$$7A + 7B + 7C + 7D = 7E$$

7F Unattached shares/juvenile deposits Total value of unattached shares and the total value of juvenile deposits held by your *credit union*.

“unattached shares” means the total shares in the credit union other than attached shares and deferred shares.

“attached shares” are shares that act as security for a loan, or for *Great Britain credit unions* shares that cannot be withdrawn under the terms of the loan, or, for *Great Britain credit unions* that made loans to members prior to the coming into force of the Legislative Reform (Industrial and Provident Societies and Credit Unions) Order 2011 and *Northern Ireland credit unions*, shares that cannot be withdrawn without the permission of the committee of management.

Liabilities
(with an original or remaining maturity of less than three months)

These are all liabilities excluding unattached shares / juvenile *deposits* (which are already covered in the relevant liabilities being calculated). Only liabilities that fall due within the three-month period are to be included in the calculations. **7G** and **7H** below fall into this group.

Please note: Only those liabilities (repayments of capital and interest) which fall due over the next three months are to be included.

7G Authorised overdrafts All drawn down overdrafts which need to be repaid over the next three months are to be included here

Example:

Your *credit union* has an overdraft facility of **£2,000**. It has drawn down £600 which it expects to pay back over the next six months on a pro-rata basis. Over the next three months your *credit union* will expect to pay back **£300 capital and any interest charges**.

This is the figure to be included.

7H Other liabilities/borrowings These are all liabilities excluding unattached shares / juvenile *deposits* and authorised overdrafts (which are already covered in **7F** and **7G**). Included in this category are such things as:

- loans from other *credit unions*;
- loans from *banks*;
- subordinated debts;
- committed facilities

Example:

Your *credit union* receives a **£1,200** loan from your local *bank*. The terms of the loan agreement state that the loan must be repaid in 12 equal monthly instalments over a year. Your *credit union* has to pay back **£100** capital and outstanding interest at the end of every month.

In this instance your *credit union* should include three monthly repayments (to include capital and interest), when calculating liabilities with maturity of less than three months.

7J Total relevant liabilities This figure is calculated by using the following formula:

$$7F + 7G + 7H = 7J$$

7K Liquidity ratio To determine the liquidity ratio, your *credit union* will use the following formula:

Total liquid assets (7E)

X

100

Total relevant liabilities (7J)

1

Whilst these figures relate to the quarter end, your *credit union* will need to look at large *exposures* requirements when issuing loans. For example, a large *exposure* is defined as any individual net liability which is at least £7,500 and at least 10% of the value of the *credit union's* capital.

8A Largest net exposure

A *credit union* should report here its largest large net *exposure*. To work out your *credit union's* largest large net *exposure* you will need to determine:

- a) the net *exposure* on each loan and find the largest figure.
The formula for this is:

$$\text{(loan balance + interest owing) – attached share balance}$$

- b) what is the total capital of your *credit union*? This is defined at **5E** of CQ or, where your *credit union* has revaluation reserves or deferred share reserves, it is defined as adjusted capital at **20C** on the supplementary analysis of the CQ.

Say, for example your *credit union's* total capital is £40,000. We know from the above that only net liabilities over 10% of Capital are subject to the large *exposures* rule. Ten percent of £40,000 is £4,000.

However, we further know from the above that only net liabilities over £7,500 are subject to the large *exposures* rule. Below we see all net *exposures* over 10% of total capital and those that do and do not qualify:

Example:

Member number
Attached share balance
Loan balance + interest owing
Net liabilities
Is it a large <i>exposure</i> ?

150
£3,125
£12,500
£9,375
YES

152
£1,750
£10,000
£8,250
YES

103
£3,115
£12,002

£8,887

YES

462

£2,500

£6,700

£4,200

109

£4,000

£8,500

£4,500

No

As we can see the largest net *exposure* is that of member 150 and it is £9,375.

8B As % of capital

An individual large exposure should not exceed **25%** of your credit union's capital (*CREDS 7.4.2R*).

To determine this percentage, your *credit union* will need to use the following calculation:

Largest large net exposure (**8A**)

X

100

Total capital (**5E** or **20C**)

1

So:

£9,375

X

100

= 23.44%

£40,000

1

8C Aggregate total of large net exposures This figure relates to the sum total of all net liabilities subject to the large *exposures* rule as defined in **8A** above.
Taking the example at **8A** above, this figure will be **£35,285** (see below).

	Member number
	Attached share balance
	Loan balance + interest owing
	Net liabilities
	150
£3,125	
£12,500	
£9,375	
	152
£1,750	
£10,000	
£8,250	
	103
£3,115	
£12,002	
£8,887	
	204
£2,138	
£10,911	
£8,773	
	Totals
£10,128	
£45,413	
£35,285	

8D As % of capital *CREDS* states that the aggregate total of large net *exposures* should not exceed 500% of the total capital of the *credit union*, and should not exceed 300% of total capital without prior notifying the *PRA*. To see if the example satisfies the rules please use the following calculation:

Aggregate total of large net exposures (**8C**)

X

100

Total capital (**5E** or **20C**)

1

So:

£35,285

X

100

= 88.21%

£40,000

1

Large version 1 and version 2 credit unions

page 4 of CQ

Risk adjusted capital ratio A risk adjusted capital ratio is a requirement for larger *version 1 credit unions* and *version 2 credit unions* under *CREDS*.

CREDS 5.3.15R states "A *version 1 credit union* with total assets of more than £10 million or a total number of members of more than 10,000, or both, must maintain at all times a risk-adjusted capital to total assets ratio of at least 8%"

9A Total capital This figure is the same as the figure that appears at **5E** of CQ or, where your *credit union* has revaluation reserves or deferred share reserves, it is defined as adjusted capital at **20C** on the supplementary analysis of the CQ.

9B Net provisions or 1% of total assets – whichever is the lower

Capital should be risk-adjusted for *version 2 credit unions* and large *version 1 credit unions* (CREDS 5.4.1R and CREDS 5.3.15R). The maximum net figure for provisions that may be included in calculating risk-adjusted capital is 1% of total assets (CREDS 5.4.2R).

Net provisions are those provisions your *credit union* has made minus minimum specific provisions. In other words:

Provision

minus

100% of net liabilities on loans
which are 12 months or more in arrears

minus

35% of net liabilities on loans 3-12 months in arrears

=

Net provisions

This figure is calculated by using the following calculation:

Arrears Analysis

Number Net Liabilities

3 months to 12 months

A

£

Over 12 months

B

£

Total arrears

C = A+B

£

The above arrears are based on net liabilities.

F

Net provisions

Total assets (as at **4A** of CQ or **16C** of the supplementary analysis of the CQ)

G

1% of total assets

The figure that needs to be posted to the Quarterly Return (CQ) is the lesser of **F** and **G**. If this is a negative figure, the figure that appears on the Quarterly Return (CQ) needs to be a negative figure.

A worked example is given on the next page

Example

Arrears Analysis

	Number Net Liabilities
3 months to 12 months	<u>A</u>
£28,000	5
Over 12 months	<u>B</u>
£67,000	10

Total arrears

$$\underline{C} = \underline{A+B}$$

15

£95,000

The above arrears are based on net liabilities

Minimum specific provision

£

35% of A (arrears - 3 months to 12 month)

9,800

100% of B (arrears over 12 months)

67,000

D

Total minimum specific provision

76,800

Actual specific provision for doubtful debt
(as at **1F**)

70,000

Actual general provision for doubtful debt
(as at **1G**)

10,000

E

Total actual provisions

80,000

Total minimum specific provision (**D**)

(76,800)

E

Net provisions

3,200

Total assets (as at **4A** of CQ or **16C** of the supplementary analysis of the CQ)

1,120,000

G

1% of total assets

11,200

So the figure to be posted onto the Quarterly Return (CQ) at **9B** is **£3,200**.

9C Total risk adjusted capital This figure is calculated using the following formula:

$$9A + 9B = 9C$$

9D Total assets This is the total assets of your *credit union*. It will be the same figure that appears in **4A** of the CQ or, where a *credit union* has revaluation reserves, at **16C** of the supplementary analysis of the CQ. Please note that unused overdrafts or unused committed facilities cannot be used when calculating the total assets of your *credit union*.

9E Risk adjusted capital ratio The risk adjusted capital ratio your *credit union* will use the following formula:

Total risk adjusted capital (9C)

X

100

Total assets (9D)

1

NOTES ON COMPLETING SUPPLEMENTARY ANALYSIS OF THE QUARTERLY RETURN

General Information

A *credit union* should complete the relevant sections of the supplementary analysis of the quarterly return (CQ) for *credit unions* if any of the following conditions apply:

- the *Great Britain credit union* has issued interest-bearing shares under section 7A of the Credit Unions Act 1979 (the Act);
- the *Great Britain credit union* has issued *deferred shares* in accordance with section 31A of the Act;
- the *Great Britain credit union* has admitted corporate members under section 5A of the Act; or
- the *credit union* has revaluation reserves from the upward valuation of property fixed assets.

The sections of the supplementary analysis of the CQ should be completed as follows:

- Sections 10 – 15 should be completed by a *Great Britain credit union* that has issued interest-bearing shares, issued deferred shares or admitted corporate members.
 - These sections are intended to break down some of the information contained in the CQ in order to give a clearer picture of the financial position of *Great Britain credit unions* that undertake these activities.
 - The Credit Unions (Northern Ireland) Order 1985 does not provide for *Northern Ireland credit unions* to undertake the activities listed above. Therefore, *Northern Ireland credit unions* do not need to complete sections 10 – 15.
- Sections 16 – 21 should be completed by a *Great Britain credit union* that has issued *deferred shares* or has revaluation reserves. Sections 16 and 19 – 21 should be completed by a *Northern Ireland credit union* that has revaluation reserves.
 - Sections 16 – 21 are intended to recalculate or adjust the value of reserves and capital by including the appropriate amount of deferred share reserves and revaluation reserves. Adjusted reserves amounts at 17E and 18A are used to determine whether a *Great Britain credit union* meets the reserve requirements for issuing interest-bearing shares under section 7A of the Act. Adjusted capital amounts at 20C and 21A are used to determine whether a *credit union* meets the capital requirements in *CREDS*.

Interest-bearing shares

Interest-bearing shares

10A	Total shares	The total amount of money held by the <i>credit union</i> relating to shares paid in by members. The amount entered here should be transferred from 1A on CQ for analysis. In the following sections, this amount should be broken down into interest-bearing and dividend-bearing shares so that: 10A = 10B + 10C
10B	Interest-bearing shares	The total amount of money held by the <i>credit union</i> in respect of shares that are interest-bearing.
10C	Dividend-bearing shares	The total amount of money held by the <i>credit union</i> in respect of shares that are dividend-bearing.

Deferred shares

Deferred shares

11A	Total shares	The total amount of money held by the <i>credit union</i> relating to shares paid in by members.
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The amount entered here should be transferred from **1A** on CQ for analysis. In the following sections, this amount should be broken down into non-deferred shares and *deferred shares* so that:

$$\mathbf{11A = 11B + 11C}$$

11B	Non-deferred shares	The total amount of money held by the <i>credit union</i> in respect of non-deferred shares.
11C	Deferred shares	The total amount of money held by the <i>credit union</i> in respect of <i>deferred shares</i> .

Corporate membership

Corporate members

12A	Number of members	Total number of members of the <i>credit union</i> . The amount entered here should be transferred from 1a on CQ for analysis. In the following sections, this amount should be broken down into different categories of member so that: 12A = 12B + 12C + 12D + 12E
12B	Individuals	The number of members of the <i>credit union</i> that are individuals.
12C	Bodies corporate	The number of members of the <i>credit union</i> that are <i>bodies corporate</i> .
12D	Partnerships	The number of members of the <i>credit union</i> that are partnerships. Partnerships are represented by individuals who are members of a <i>credit union</i> in their capacity as partners in a partnership.
12E	Unincorporated associations	The number of members of the <i>credit union</i> that are unincorporated associations. Unincorporated associations are represented by individuals who are members of a <i>credit union</i> in their capacity as officers or members of the governing body of an unincorporated association.

Corporate non-deferred shares

13A	Non-deferred shares	The total amount of money held by the <i>credit union</i> in respect of shares that are not <i>deferred shares</i> . The amount entered here should be equal to the amount at 11B above. In the following sections, this amount should be broken down into non-deferred shares held by different categories of member so that: 13A = 13B + 13C + 13D + 13E
13B	Individual non-deferred shares	The total amount held by the <i>credit union</i> in respect of non-deferred shares held by individuals.
13C	Body corporate non-deferred shares	The total amount held by the <i>credit union</i> in respect of non-deferred shares held by <i>bodies corporate</i> .
13D	Partnership non-deferred shares	The total amount held by the <i>credit union</i> in respect of non-deferred shares held by partnerships. Partnerships are represented by individuals who are

		members of a <i>credit union</i> in their capacity as partners in a partnership.
13E	Unincorporated association non-deferred shares	The total amount held by the <i>credit union</i> in respect of non-deferred shares held by unincorporated associations. Unincorporated associations are represented by individuals who are members of a <i>credit union</i> in their capacity as officers or members of the governing body of an unincorporated association.

Corporate deferred shares

14A	Deferred shares	The total amount of money held by the <i>credit union</i> in respect of <i>deferred shares</i> . This should be equal to the amount at 11C . In the following sections, this amount should be broken down into <i>deferred shares</i> held by different categories of member so that: 14A = 14B + 14C + 14D + 14E
14B	Individual deferred shares	The total amount held by the <i>credit union</i> in respect of <i>deferred shares</i> held by individuals.
14C	Body corporate deferred shares	The total amount held by the <i>credit union</i> in respect of <i>deferred shares</i> held by <i>bodies corporate</i> .
14D	Partnership deferred shares	The total amount held by the <i>credit union</i> in respect of <i>deferred shares</i> held by partnerships. Partnerships are represented by individuals who are members of a <i>credit union</i> in their capacity as partners in a partnership.
14E	Unincorporated association deferred shares	The total amount held by the <i>credit union</i> in respect of <i>deferred shares</i> held by unincorporated associations. Unincorporated associations are individuals who are members of a <i>credit union</i> in their capacity as officers or members of the governing body of an unincorporated association.

Corporate loans

15A	Total loans to members	The total amount outstanding to the <i>credit union</i> on loans to members. The amount entered here should be transferred from 1B on CQ for analysis. In the following sections, this amount should be broken down into loans to different categories of member so that: 15A = 15B + 15C + 15D + 15E
15B	Individual loans	The total amount outstanding to the <i>credit union</i> on loans to individuals.
15C	Body corporate loans	The total amount outstanding to the <i>credit union</i> on loans to <i>bodies corporate</i> .
15D	Partnership loans	The total amount outstanding to the <i>credit union</i> on loans to partnerships. Partnerships are represented by individuals who are members of a <i>credit union</i> in their capacity as partners in a partnership.

15E	Unincorporated association loans	The total amount outstanding to the <i>credit union</i> on loans to unincorporated associations. Unincorporated associations are represented by individuals who are members of a <i>credit union</i> in their capacity as officers or members of the governing body of an unincorporated association.
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Reserves and capital – adjusted for deferred share reserves and revaluation reserves

Re-valued total assets

16A	Total assets	The value of total assets of the <i>credit union</i> , excluding any amount for the upward revaluation of property fixed assets. The amount entered here should be transferred from 4A on CQ.
16B	Revaluation amount	The amount by which the property fixed assets the <i>credit union</i> owns have been re-valued upwards, being the difference between current market values and the book values of the property fixed assets.
16C	Re-valued total assets	The current market value of total assets of the <i>credit union</i> , including any amount for the upward revaluation of property fixed assets, so that: 16C = 16A + 16B This amount will be used to determine which <i>CREDS</i> requirements apply to a <i>credit union</i> .

Adjusted reserves - total

17A	Audited reserves – General	The total amount held by the <i>Great Britain credit union</i> in general reserves. The amount entered here should be transferred from 5A on CQ.
17B	Audited reserves – Other	The total amount of money held by the <i>Great Britain credit union</i> in other reserves. This amount should not include deferred share reserves or revaluation reserves. The amount entered here should be transferred from 5B on CQ.
17C	Revaluation reserves	The amount of revaluation reserves held by the <i>Great Britain credit union</i> , arising from the differences between current market values and the book values of the property fixed assets.
17D	Deferred share reserves	The total amount held by the <i>Great Britain credit union</i> in the deferred share reserves. Under section 7(6) of the Act, where subscribed for in full, <i>Great Britain credit unions</i> must transfer a sum equal to the amount paid for <i>deferred shares</i> to its reserves.

17E	Adjusted reserves	<p>The total amount of money held by the <i>Great Britain credit union</i> in reserves (including revaluation reserves and deferred share reserves), so that:</p> <p>17E = 17A + 17B + 17C + 17D</p> <p>This amount will be used to determine whether a <i>Great Britain credit union</i> meets the reserve requirements for issuing interest-bearing shares under section 7A of the Act.</p>
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Adjusted reserves - percentage

18A	Adjusted reserves as % of re-valued total assets	<p>To determine this ratio the <i>Great Britain credit union</i> should use the following formula:</p> $\frac{\text{Adjusted reserves (17E)}}{\text{Re-valued total assets (16C)}} \times 100$ <p>This amount will be used to determine whether a <i>Great Britain credit union</i> meets the reserve requirements for issuing interest-bearing shares under section 7A of the Act.</p>
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Revaluation reserves – CREDS capital element

19A	Total capital	<p>The total amount held by the <i>credit union</i> as capital in the form of general reserves, other reserves, interim profit or loss, and subordinated debt. This amount should not include deferred share reserves or revaluation reserves. The amount entered here should be transferred from 5E on CQ.</p>
19B	Deferred share reserves	<p>The total amount held by the <i>credit union</i> in the deferred share reserves. Under section 7(6) of the Act, where subscribed for in full, <i>Great Britain credit unions</i> must transfer a sum equal to the amount paid for <i>deferred shares</i> to its reserves. For <i>Northern Ireland credit unions</i>, the amount entered here will be nil.</p>
19C	Total capital and deferred share reserves	<p>The total amount held by the <i>credit union</i> in total capital and deferred share reserves so that:</p> <p>19C = 19A + 19B</p>
19D	1/3 of (Total capital and deferred share reserves)	<p>To determine this amount the <i>credit union</i> should use the following formula:</p>

	<u>1</u>	
	<u>X</u>	
		Total capital and deferred share reserves (19C)
	<u>/</u>	
	<u>3</u>	
19E	Revaluation reserves	The amount of revaluation reserves held by the <i>credit union</i> that meets the requirements in <i>CREDS</i> 5.2.1R(6) to (7), arising from the differences between current market values and the book values of the property fixed assets.
19F	Revaluation reserves – CREDS capital element	<p>The amount of revaluation reserves meets the limits in <i>CREDS</i> 5.2.1R(6) to (8) and so can be included in capital.</p> <p><i>CREDS</i> 5.2.1R(8) states that the amount of revaluation reserves included in the calculation of capital must not be more than 25% of the sum of audited reserves, interim net profits, <i>deferred shares</i>, subordinated debt, initial capital and revaluation reserves.</p> <p>The simplest way of reporting this amount accurately is to calculate an equivalent amount. An equivalent amount is a third of the sum of audited reserves, interim net profits, <i>deferred shares</i>, subordinated debt and initial capital, but excluding revaluation reserves. This is equivalent to a third of the sum of total capital and <i>deferred shares</i>, which is the amount at 19E.</p> <p>So the amount that can be included in capital for the purpose of meeting the <i>CREDS</i> capital requirements will be equal to either 19D or 19E above, whichever is the lower.</p>

Adjusted capital - total

20A	Total capital and deferred share reserves	The total amount held by the <i>credit union</i> in total capital and deferred share reserves. This amount should be equal to 19C above.
20B	Revaluation reserves – CREDS capital element	The amount of revaluation reserves that can be included in capital for the purpose of meeting the <i>CREDS</i> capital requirements. This amount should be equal to 19F above.
20C	Adjusted capital	<p>The sum of total capital, deferred share reserves and the <i>CREDS</i> capital element of revaluation reserves so that:</p> <p style="text-align: center;">20C = 20A + 20B</p>

This amount will be used to determine whether a *credit union* meets the *CREDS* capital requirements.

Adjusted capital - percentage

21A Adjusted capital as % of re-valued total assets To determine this ratio the *credit union* should use the following formula:

Adjusted capital (**20C**)

X

100

/

Re-valued total assets (**16C**)

This amount will be used to determine whether a *credit union* meets the *CREDS* capital requirements.
