FINANCIAL STRESS TESTING AND CONTINGENCY PLANNING MANUAL

LIQUIDITY, FX, AND STRUCTURAL RESILIENCE: STRESS-TESTING PROTOCOLS AND RECOVERY PLAYBOOKS FOR GSEA

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GSIA's PPP Platform – Flowhub Trio Plus

Preamble

This Manual codifies the financial resilience doctrine of the Global Social Equity Alliance (GSEA) and its constituent organs. It recognises that GSEA's mission produces non-market public goods—norm-setting, advocacy, research, community interface, assurance—and therefore requires an ex-ante architecture for structural cross-subsidy, disciplined stress testing, and conservative treasury practice. Liquidity and foreign-exchange (FX) safeguards are adopted with reference to widely recognised prudential standards (e.g., Basel liquidity principles, Liquidity Coverage Ratio and Net Stable Funding Ratio) and supervisory guidance for FX settlement risk, with appropriate proportionality to GSEA's non-bank corporate form. [bis.org], [bis.org], [bis.org], [bis.org]

Chapter 1 – Structural Funding Model and Stress-Testing Framework

1.1 Purpose and scope.
This Chapter establishes the structural funding model for GSEA, defines baseline and severe-but-plausible scenarios for multi-year stress testing, and prescribes contingency triggers and remedies. It applies to the GSEA holding entity and to its normative and assurance organs (Agenda 2074, CGSA, SLUC, UCE/UACE), without prejudice to the corporate autonomy of surplus-generating entities elsewhere in the Creativa ecosystem.

1.2 Structural funding reality.
GSEA's core organs (Agenda 2074, CGSA, SLUC, UCE/UACE) are designed to produce public-purpose outputs and are not expected to be profit centres. The operating model therefore anticipates structural deficits at the holding level, to be financed through (a) project-driven revenue embedded in **SLUC** programmes (earmarked grants, service cost-recovery and overhead contributions) and (b) **cross-entity balancing flows** from surplus-generating units (GSIA, WOSL Group, GSDA, GSCA) under inter-entity agreements that define transfer formulas, eligibility, and priority of claims. These internal arrangements are complemented by external funders and blended-finance partners on a programme-by-programme basis.

1.3 Governance for financial resilience.
The Board constitutes a Finance and Risk Committee (FRC) with authority to adopt the annual stress-testing plan, set liquidity and FX risk appetite, and approve contingency measures. Management implements the plan and reports quarterly to the FRC, consistent with recognised principles on governance of liquidity risk. [bis.org]

1.4 Scenario design and horizon.
Stress testing employs a rolling three-year horizon with annual refresh and intra-year updates as conditions warrant. The minimum set comprises:
(a) **Base case** reflecting approved budgets, contracted SLUC project pipelines, and agreed transfers;
(b) **Downside** with 20–30% shortfall in SLUC disbursements and 25% deferral in cross-entity transfers;
(c) **Severe-but-plausible** combining a two-quarter freeze in new commitments by external funders, a 40% shortfall in SLUC receipts, a 50% deferral in transfers, and adverse FX shocks on non-SEK exposures. These shocks are calibrated to ensure meaningful coverage of funding liquidity risk as defined by prudential guidance. [bis.org]

1.5 Liquidity runway and buffers.

GSEA shall maintain a Minimum Liquidity Runway such that highly liquid, unencumbered cash and equivalents can fund forecast net cash outflows for at least twelve (12) months under the Downside scenario. For transparency and comparability, management calculates an internal Operational Liquidity Buffer (OLB) ratio analogous to the Basel Liquidity Coverage Ratio (stock of high-quality liquid assets divided by modelled 12-month net cash outflows), while recognising that the regulatory LCR is a banking standard. [bis.org]

1.6 Structural funding stability.

To reduce reliance on short-term funding and improve tenor matching, GSEA tracks an internal **Structural Funding Ratio (SFR)** inspired by the Net Stable Funding Ratio concept (available stable funding over required stable funding across the horizon). The FRC sets a floor for SFR consistent with conservative treasury policy, acknowledging that the NSFR is calibrated for banks but provides a useful structural benchmark. [bis.org]

1.7 Inter-entity support covenants.

Cross-entity balancing is formalised through **Support and Transfer Agreements** with GSIA, WOSL Group, GSDA, and GSCA. Agreements specify: (i) target and floor transfer percentages of **net** surplus; (ii) priority of claims relative to the contributor's own obligations; (iii) quarterly scheduling; (iv) information rights; and (v) force-majeure and hardship clauses. The FRC tests sensitivity to partial or delayed transfers within the stress plan. Where feasible, contributors commit to multi-year **indicative corridors** to increase predictability.

1.8 Contingency triggers and remedies.

The following **hard** and **soft** triggers govern escalation:

(a) **Soft trigger A**—OLB projected to fall below 1.20× within six months under the Base case; management freezes non-essential hiring and advances collections.

(b) **Hard trigger B**—OLB projected below 1.00× within six months under the Downside; management executes pre-cleared cost containment, accelerates SLUC milestone billing, and convenes the Support Parties under the transfer agreements.

(c) **Hard trigger C**—SFR projected to breach Board floor within twelve months; management lengthens tenor of committed facilities or reduces long-dated outflows.

Design and calibration of triggers reflect prudential guidance on early warning and buffers for liquidity risk. [bis.org]

1.9 Reverse stress testing.

Annually, the FRC conducts **reverse stress tests** to identify circumstances that would force a breach of OLB and SFR floors despite all management actions, thereby informing recovery options and the sizing of contingent lines.

1.10　　　　Transparency and disclosures.

Annual financial statements disclose the nature and extent of liquidity and market risks, management's objectives and processes, and maturity analyses of financial liabilities, in line with **IFRS 7** risk-disclosure requirements; material FX risk and hedging activities are also disclosed. [ifrs.org], [iasplus.com]

Chapter 2 – Liquidity and FX Risk Management

2.1 Policy statement.

GSEA maintains sufficient liquidity at all times to meet obligations as they fall due without incurring unacceptable losses and manages FX exposures so that currency volatility does not impede mission

continuity. Governance, measurement, and disclosure follow internationally recognised principles adapted to GSEA's non-bank nature. [bis.org]

2.2 Liquidity risk framework.
The Treasury Policy defines: (i) cash-management hierarchy (operational accounts, reserve accounts, investment accounts), (ii) eligible instruments (sight deposits and high-quality short-term paper), (iii) counterparty diversification, and (iv) concentration limits per bank and currency. Liquidity risk is measured through cash-flow forecasting, cumulative maturity ladders, and the internal OLB; structural stability is monitored via SFR. The LCR/NSFR constructs are referenced for design discipline and monitoring only; they are not regulatory minima for GSEA. [bis.org], [bis.org]

2.3 Investment and counterparty prudence.
Surplus liquidity may be invested only in instruments that qualify as high-quality liquid assets under internal criteria modelled on the Basel LCR (e.g., cash, central-bank balances, high-grade sovereigns), subject to tenor caps consistent with projected needs. Counterparty exposures are capped to avoid single-name concentration, with periodic stress of counterparties and markets per prudential guidance. [bis.org], [bis.org]

2.4 FX risk identification and measurement.
Functional currency is SEK; exposures arise from non-SEK project inflows/outflows, inter-entity transfers, and treasury placements. Treasury maintains an exposure register by currency and tenor, and reports net open positions and sensitivity (e.g., a ±10% shock) to the FRC. IFRS-7-style disclosures provide qualitative and quantitative information on currency risk, risk management, and the effect on financial statements. [ifrs.org]

2.5 FX risk mitigation—economic and financial hedges.
Where practicable, GSEA prioritises natural hedges (matching currency of costs with receipts; using local-currency contracting). Residual exposures may be hedged with deliverable forwards, swaps, or options to align with forecast cash flows and guard against adverse moves. Hedging instruments and counterparties are approved under the Treasury Policy; positions are sized to the exposure register and monitored with mark-to-market and potential-future-exposure metrics.

2.6 FX settlement-risk controls.
To mitigate principal and replacement-cost risks at settlement, GSEA and its banking partners employ payment-versus-payment (PvP) arrangements wherever available (e.g., through FMIs that provide PvP) and otherwise reduce size and duration of residual principal risk via earlier confirmation, bilateral netting, and collateralisation. Policies and controls are aligned with the Basel Committee's supervisory guidance on managing FX-settlement risks; management reports periodically on PvP coverage ratios and exceptions. [bis.org]

2.7 Cross-border transfer and convertibility risk.
Where projects generate cash in jurisdictions with transfer restrictions or convertibility risk, GSEA structures cash-flow waterfalls with ring-fenced operating accounts, documented priority of payments, and—where needed—political risk insurance covering currency inconvertibility and transfer restriction to protect scheduled conversions and remittances. [miga.org]

2.8 Contingent de-risking for sovereign/sovereign-linked exposure.
If SLUC projects or inter-entity cash flows are subject to sovereign or SOE payment obligations, GSEA may incorporate MIGA non-honouring or breach-of-contract guarantees to stabilise tenor and improve

bankability; these instruments cover specified risks and can crowd-in private capital at improved terms. [miga.org]

2.9 FX-cash operations and trapped-cash management.
Treasury monitors "trapped cash" in jurisdictions with capital controls and prioritises local-use deployment (e.g., local procurement for the same programme) or approved hedging overlays until conversion windows open. Where permissible and prudent, offshore escrow structures are used to stage conversions and reduce exposure to abrupt policy shifts, consistent with the principles above on settlement-risk and PRI usage. [bis.org], [miga.org]

2.10 Reporting cadence and thresholds.
Management provides monthly liquidity dashboards (cash ladders, OLB, SFR, counterparty and currency concentrations) and quarterly FX reports (net open positions, hedging coverage, PvP utilisation, exceptions). Annual financial statements include IFRS-7-compliant liquidity and market-risk disclosures with maturity analyses and sensitivity tables

Chapter 3 – Counterparty, Collateral, and Investment Policy
3.1 Purpose and scope.
This Chapter sets the governance, eligibility, and control standards for (i) onboarding and monitoring of banking, custodial, and trading counterparties; (ii) collateralisation of treasury and hedging activities; and (iii) treasury investments and cash placement. The objective is to preserve capacity to meet obligations without incurring unacceptable losses, to reduce settlement and replacement-cost exposures, and to maintain resilience under stress, with design discipline drawn from recognised prudential standards on liquidity governance and measurement. [idlo.int], [ieg.worldb...kgroup.org]

3.2 Counterparty selection and monitoring.
The Finance and Risk Committee (FRC) approves counterparty classes and thresholds. Treasury applies a documented onboarding protocol that assesses legal capacity, operational reliability, credit standing, cross-border reach, and ability to support payment-versus-payment (PvP) settlement for FX where practicable. Ongoing monitoring tracks exposures against limits, concentration by institution and currency, and early-warning indicators; governance follows the Basel Committee's principles on liquidity risk management and supervision. [idlo.int], [oecd.org]

3.3 Settlement and clearing arrangements.
FX and securities transactions are executed with infrastructures and counterparties that provide PvP or robust settlement controls to minimise principal and replacement-cost risk; where PvP is unavailable, Treasury reduces the size and duration of exposures through earlier confirmation, bilateral netting, and collateralisation, consistent with supervisory guidance for managing FX-settlement risk. [oecd.org], [isda.org]

3.4 Collateral frameworks for hedging and treasury.
Where derivatives are employed for risk management, GSEA implements collateral support under market-standard ISDA documentation (e.g., 1994/1995/2016 Credit Support Annex variants) with clear elections for base and eligible currencies, haircuts, thresholds, and segregation or tri-party control where required. This ensures transparent margining for variation and, where applicable, initial margin, and supports enforceability and operational clarity. [isda.org], [isda.org], [isda.org]

3.5 Eligible collateral and valuation controls.
Eligible collateral is limited to high-quality assets commensurate with liquidity needs and market volatility; valuation haircuts, dispute resolution timelines, and right of substitution are specified in the

credit support terms. Treasury aligns eligibility and liquidity characteristics with the internal high-quality liquid assets (HQLA) construct used in the liquidity buffer, drawing on the Basel LCR taxonomy as a design reference (without implying regulatory status). [ieg.worldb...kgroup.org]

3.6 Investment universe and limits.

Pending operational use, surplus cash may only be placed in (i) sight and term deposits with approved banks; and (ii) short-dated, high-grade sovereign or central-bank instruments, subject to maturity ladders aligned to forecast needs and single-name and currency concentration caps. The internal Operational Liquidity Buffer (OLB) and Structural Funding Ratio (SFR) metrics (Chapter 1) are used to test investment tenor and mix, with the Basel LCR/NSFR serving as reference points for diversification and stability. [ieg.worldb...kgroup.org], [undp.org]

3.7 Custody, segregation, and continuity.

Securities and pledged collateral are held with reputable custodians under agreements that provide for asset segregation and portability. Critical third parties (custodians, settlement banks, tri-party agents) are mapped into the Business Continuity Management System (BCMS) with continuity plans and recovery time objectives per ISO 22301 requirements. [iso.org]

3.8 Disclosures and attestations.

Annual financial statements disclose the nature and extent of liquidity, market, and credit risk; maturity analyses; and sensitivity to currency movements, in accordance with **IFRS 7**. Material collateral and offsetting arrangements (including rights of set-off and margining) and risk-management objectives for hedging are also described. [portal.afr...-union.org]

Chapter 4 – Contingency Playbooks and Recovery Options

4.1 Purpose and activation logic.

This Chapter codifies pre-agreed playbooks for liquidity shocks, FX disruptions, counterparty failures, and cross-border transfer constraints. Playbooks are activated by the hard/soft triggers in Chapter 1 and are designed to restore OLB and SFR headroom while safeguarding programme continuity and stakeholder confidence, in line with the BCMS discipline of ISO 22301. [iso.org]

4.2 Liquidity shortfall playbook.

Upon breach or imminent breach of a trigger:

(a) **Stabilise cash**—stop non-essential outflows, throttle discretionary capex, and convert near-cash investments to cash within the maturity ladder; actions must preserve the internal HQLA profile as per LCR-style categorisation.

(b) **Accelerate inflows**—bring forward SLUC milestone invoicing and call on inter-entity transfers under Support and Transfer Agreements; model proceeds against stress projections vetted under the Basel liquidity-governance principles.

(c) **Augment buffers**—draw pre-arranged committed facilities and re-set cash ladders so that OLB ≥ 1.00× within the contingency horizon; re-balance tenors to restore the SFR trajectory toward the Board floor. [ieg.worldb...kgroup.org] [idlo.int] [undp.org]

4.3 FX shock and settlement-risk playbook.

If a material adverse currency move or settlement disruption occurs:

(a) **Contain principal risk**—route eligible flows through PvP infrastructures; where PvP is unavailable, compress exposures by reducing gross settlement sizes, employing bilateral netting, and increasing collateralisation in line with Basel FX-settlement guidance.

(b) **Re-align hedges**—adjust hedge notionals and tenors to the exposure register; where necessary,

increase variation/initial margin under ISDA CSAs to keep replacement-cost risk within limits.
(c) **Stage conversions**—use staged conversions via offshore escrow where lawful, and prioritise natural hedges by matching currencies of costs and receipts until volatility subsides; report sensitivity and mitigations in IFRS-7 style currency-risk disclosures. [oecd.org] [isda.org] [portal.afr...-union.org]

4.4 Counterparty failure playbook.
If a settlement bank, custodian, or hedge counterparty fails or is put on watch:
(a) **Switch paths**—activate pre-boarded secondary banks/custodians; move collateral and cash under portability provisions and tri-party agreements; validate continuity under ISO 22301-mapped vendor plans.
(b) **De-risk positions**—novate or unwind derivatives to approved replacement counterparties using standard ISDA transfer mechanics; increase over-collateralisation temporarily if required by market conditions.
(c) **Re-set limits**—tighten single-name and currency caps and widen haircuts until stability returns, employing prudential liquidity-governance principles for oversight. [iso.org] [cdn.aws.isda.org] [idlo.int]

4.5 Cross-border transfer and convertibility playbook.
Where local restrictions impede conversion or remittance:
(a) **Operational rerouting**—prioritise local deployment of cash to programme expenses; use ring-fenced waterfalls and documented priority-of-payments.
(b) **Political-risk mitigation**—procure or invoke **MIGA** guarantees for currency inconvertibility/transfer restrictions or non-honouring of public obligations to protect scheduled conversions and debt-service remittances; reflect protections and terms in lender communications. [oecd.org] [17goals.org]

4.6 Recovery and return-to-normal criteria.
A recovery window is opened when (i) OLB ≥ 1.10× on a 6-month forward view and (ii) SFR ≥ Board floor with positive headroom; FX net-open positions are within limits; and no material vendor or counterparty is on watch-list. The FRC authorises a phased return to standard investment mix and cost cadence. Supervisory-style disclosures on liquidity and market risks are updated in the next reporting cycle in accordance with IFRS 7. [portal.afr...-union.org]

4.7 Exercising and testing.
Playbooks are exercised at least annually through tabletop and live-data simulations that cover (i) liquidity drains; (ii) FX settlement outages; and (iii) counterparty failures. Lessons learned drive updates to policies, triggers, and vendor continuity artefacts under the ISO 22301 BCMS cycle (Plan–Do–Check–Act)

Chapter 5 — Orderly Exit & Project Wind-Down Procedures (Programme-Level)

5.1 Purpose and scope.
This chapter codifies the project/programme-level exit pathway so that GSEA and SLUC can discontinue, hand over, or mothball initiatives without impairing rights, financial integrity, or climate/ESG commitments. It complements the liquidity/FX controls (Chs. 1–2) and the operational playbooks (Ch. 4) and is framed to support transparent IFRS-7-style risk disclosures and continuity requirements under ISO 22301. [archive.org], [one.oecd.org]

5.2 Exit triggers.

An exit may be contemplated where: (a) objectives are achieved and scale-out rests with local actors; (b) funder mandates or public policy pivot; (c) persistent non-performance or integrity breach; (d) external shocks make continuation imprudent; or (e) FX/transfer constraints render the project uneconomic despite mitigation (see Ch. 2 and Ch. 4). Triggers are documented in the initial "story-first" dossier (Agenda 2074 Chapters 7–8) and revisited at each learning gate. [unglobalcompact.org]

5.3 Exit design principles.

Exits prioritise (i) **people and rights** (UNGP-consistent access to remedy and safe grievance channels), (ii) **orderly finance** (final milestones, netting, and PvP-routed settlements), and (iii) **climate/ESG hand-over** (custody of safeguards and monitoring obligations), with continuity artefacts mapped into the **BCMS**. [unglobalcompact.org], [one.oecd.org]

5.4 Financial close-out sequence.

1. Freeze scope; 2) settle verified payables/receivables per contract waterfalls; 3) de-risk FX legs—use PvP or compress unsettled exposures via bilateral netting/collateral; 4) unwind hedges per ISDA/CSA terms; 5) release/return collateral; 6) archive records for IFRS-7 risk-disclosure consistency. [unglobalcompact.org], [agenda2063.africa], [archive.org]

5.5 Asset and data stewardship.

Operational assets, IP, and MEL data are transferred to designated public or community custodians under licence terms that preserve Agenda 2074 safeguards and access to remedy. BCMS artefacts (backup, failover) are maintained through the transition per ISO 22301. [one.oecd.org]

5.6 Community and stakeholder closure.

Publish a plain-language closure note, summarising outcomes, lessons, remaining safeguards, and contact points for post-exit grievances. Log and resolve residual grievances consistent with the UNGP **effectiveness criteria** and ESF-style stakeholder-engagement practices. [archive.org]

5.7 Post-exit monitoring.

Where material ESG or climate-linked outcomes persist, commission a light-touch external validation one or two reporting cycles post-exit to attest to residual-risk management and disclose results with the final IFRS-7 narrative on risk management and sensitivities. [archive.org]

Chapter 6 — Entity Wind-Down & Resolution ("Down-Down") Procedures

6.1 Purpose and scope.

This chapter governs orderly wind-down of a GSEA unit or legal entity if mandated by the Board/General Meeting or by law. It distinguishes project exits (Ch. 5) from corporate wind-down (this chapter). Where the entity is a Swedish limited company, dissolution pathways follow Swedish law and Bolagsverket practice; for an SE (Societas Europaea), the SE Statute applies. [cbs.se], [bolagsverket.se]

6.2 Decision, filings, and stakeholders.

Wind-down is authorised by the General Meeting and filed with Bolagsverket. In a voluntary liquidation, a liquidator replaces the board/MD, realises assets, pays liabilities, and presents a final report; dissolution occurs when the report is laid before the meeting. Alternate corporate exits include fusion (merger) or bankruptcy where appropriate. [cbs.se], [eur-lex.europa.eu]

6.3 Continuity and reporting during liquidation.
Annual reports continue during liquidation and must be filed within seven months of financial year-end; if audit is required, the auditor's report is appended—these obligations persist until dissolution (IFRS-7 risk disclosures remain applicable). [cdn.standa...ds.iteh.ai]

6.4 Data, contracts, and safeguards.
The liquidator inventories contracts, FX hedges, collateral and cash ladders, and executes PvP/netting where practicable to reduce settlement risks. Stakeholder-engagement and grievance channels remain open until closure; BCMS measures ensure access to records and systems per ISO 22301. [unglobalcompact.org], [one.oecd.org]

6.5 Cross-border funds and convertibility.
Where trapped-cash/convertibility risks exist, the liquidator prioritises local deployment to valid programme costs or invokes MIGA currency-inconvertibility/transfer-restriction cover (if in place) to protect conversions and remittances; disclosures follow IFRS-7 liquidity/market-risk guidance. [africaunio...dation.org], [archive.org]

6.6 Completion and archiving.
Upon final distributions and dissolution, the liquidator files the closing documents with Bolagsverket; records are archived to statutory timelines, and a plain-language "what remains" note is published to close community expectations. [cbs.se]

Chapter 7 — Insurance & Hedging Instruments (Treasury De-Risking Suite)

7.1 Purpose.
To define the layered risk-transfer toolkit that complements liquidity buffers, playbooks, and wind-down procedures, ensuring that **idiosyncratic and macro risks** do not compromise mission continuity.

7.2 Political-risk and credit-enhancement instruments.
For sovereign/sovereign-linked or capital-control contexts, GSEA/SLUC may procure MIGA guarantees, including: (i) Currency Inconvertibility & Transfer Restriction; (ii) Expropriation (including creeping); (iii) War & Civil Disturbance; (iv) Breach of Contract; and (v) Non-honouring of financial obligations. These instruments can extend tenor, crowd-in lenders, and lower pricing by reducing non-commercial risk. [africaunio...dation.org], [sdgs.un.org]

7.3 FX-risk hedging.
Residual currency exposures after natural hedging are managed with deliverable forwards/swaps/options under ISDA documentation with an appropriate Credit Support Annex (CSA) for variation/initial margin, Base/Eligible Currency elections, thresholds, haircuts, and dispute mechanics. This structure reduces replacement-cost risk and supports orderly unwinds in project or entity exits. [agenda2063.africa], [au.int]

7.4 FX-settlement-risk controls.
Settlement design prioritises PvP via eligible FMIs; where PvP is unavailable, size/duration of principal risk is reduced through bilateral netting and collateralisation consistent with BCBS FX-settlement guidance. The FRC monitors PvP-coverage ratios and exceptions (see Chs. 2 and 4). [unglobalcompact.org]

7.5 Liquidity backstops.
Committed facilities (e.g., revolving lines) may be arranged with relationship banks to provide short-notice liquidity during shocks. Internal sizing references the buffer logic of the **LCR** and the tenor-stability discipline of the NSFR as design guides for non-bank corporates. [eib.org], [eif.org]

7.6 Business interruption/continuity and liability covers.
BCMS-aligned business interruption or extra-expense policies (where insurable), professional-indemnity/D&O, and cyber/privacy covers are maintained proportionate to exposure. Their purpose is to bridge operational shocks so exits or wind-downs are not triggered merely by transitory incidents. Framework alignment references **ISO 22301** for continuity planning. [one.oecd.org]

7.7 Accounting and disclosure.
Hedging relationships and risk-transfer instruments are disclosed with IFRS-7-compliant qualitative/quantitative narratives (risk exposure, objectives, methods, maturity analyses, sensitivity tables). [archive.org]

Chapter 8 — Counter-Cyclical Reserves & Inter-Entity Transfer Protocols

8.1 Purpose and structure.
To formalise the buffers and cross-entity flows that keep GSEA solvent and liquid in stress while preserving transparency to funders and auditors.

8.2 Counter-cyclical reserve (CCR) policy.
GSEA maintains a **CCR** equal to at least *X* months of fixed governance costs (Board-approved; calibrated by stress-test results). The CCR is invested only in instruments eligible for the internal HQLA construct; drawdowns are permitted solely upon Hard Trigger B/C (Ch. 1). As a design reference (not a regulatory requirement), sizing considers LCR stress horizons and NSFR tenor-stability guidance. [eib.org], [eif.org]

8.3 Support & Transfer Agreements (STAs).
Inter-entity transfers from GSIA, WOSL Group, GSDA, and GSCA are governed by STAs that define: (i) formulaic transfer corridors (percentage of net surplus); (ii) quarterly schedules; (iii) information rights; (iv) hardship/force-majeure clauses; and (v) step-in support for ring-fenced SLUC projects facing temporary shortfalls. Stress testing (Ch. 1) models partial/late transfers to validate residual runway.

8.4 Transparency and IFRS-7 mapping.
The annual report describes the nature/extent of liquidity and market risks; maturity tables; concentrations; and management of risks including cross-entity dependencies. Where hedges/PRI are material, the **IFRS-7** hedge/credit-risk/market-risk disclosures are expanded accordingly. [archive.org]

8.5 Review and sunset.
CCR sizing and STA corridors are reviewed annually against stress-test outcomes and macro conditions; the Board may adjust floors/ceilings and the mix of internal/external buffers (e.g., committed lines, PRI, hedging).