

14.03.2024

FBF RESPONSE TO THE CONSULTATION PAPER ON DRAFT IMPLEMENTING TECHNICAL STANDARDS ON PUBLIC DISCLOSURES BY INSTITUTIONS OF THE INFORMATION REFERRED TO IN TITLES II AND III OF PART EIGHT OF REGULATION (EU) NO 575/201 (EBA/CP/2023/38)

I - General comments:

The French Banking Federation (FBF) represents the interests of the banking industry in France. Its membership is composed of all credit institutions authorised as banks and doing business in France, i.e. more than 340 commercial, cooperative and mutual banks. FBF member banks have more than 38,000 permanent branches in France. They employ 340,000 people in France and around the world and serve 48 million customers.

The French Banking Federation (FBF) welcomes the opportunity to comment on the draft implementing technical standard on pillar 3 public disclosures (EBA/CP/2023/38).

CRR 3 has consecrated for European Union the finalization of the process called Basel III, aiming at establishing a new steady and sustainable regulatory framework for banks. European banks must now envisage the effects of this new framework on their reporting and disclosure. In that purpose, we welcome the propositions by the EBA for an updated set of templates in regard of Pillar 3 requirements. We confirm that these templates, whether they are added or modified, answer the need of standardization and meet the requirement of a common disclosure framework based around Pillar 1.

However, we would like to underline the short delay proposed to implement so many changes, entailing a costly and burdensome effort for banks to be ready for the deadline set as of 31st March 2025. Which is why we want to insist on the necessity to have a set of simple and clear templates to fill-in and disclose.

Moreover, we have noted that some templates and/or information required do not meet exactly the objectives of transparency, comparability and consistency as set by the BCBS and the EBA itself.

Thus, the disclosure of a solvency ratio fully loaded not taking into account transitory phase-in adds confusion to the understanding of Pillar 3, notably for the public not necessarily aware of all details in the calculation of these ratios.

We do not share the choice of option 3b, as this approach would be counterproductive and conflicts with the political objectives adopted by EU co-legislators (preserving a level playing field with other jurisdictions and ensuring a smooth implementation).

We urge the EBA to amend the obligation for institutions to report the “fully loaded” risk-based capital ratio and the risk exposures amounts considering the impact of the output floor excluding the EU transitional arrangements provisions because:

- These transitional measures provided to produce reports by the EBA will allow the co-legislators to decide in due time on the final rules; this means that to date, there is no certainty about the final terms of the text after the end of the transition periods. If all or part of the transitional provisions were to be extended, we question the appropriateness of disclosing a view that, ultimately, could materialize only in a very long term.

- It is all the more unwelcome now that we know that the US will further delay their reform; such disclosure could be particularly detrimental to EU banks that would be forced to show an excessively depleted ratio.

- Finally, and above all, the transitional provisions of Article 465 of CRR3 seek to reflect certain specificities of the European banking model and can be extended by the legislator after an assessment period. These provisions clearly reflect the willingness of the co-legislators to preserve the competitiveness of EU banks insofar as they concern among other things:

- Residential real estate: to ensure that the impacts of the output floor on low-risk residential mortgage lending by institutions using IRB approaches are spread over an extensive period (2032) and thus avoid disruptions to that type of lending caused by abrupt massive increases in own funds requirements, the legislators chose to provide for a specific transitional arrangement. During the term of the arrangement, when calculating the output floor, IRB institutions should be able to apply a lower risk weight to the portion of their residential mortgage exposures that is considered to be secured by residential property under the revised SA-CR.

- Unrated corporates: during the transitional period until 2032, institutions using IRB approaches should be able to apply favorable treatment when calculating their output floor for investment grade exposures to unrated corporates. Indeed, most EU corporates, however, do not seek external credit ratings, in particular due to cost reasons. To avoid disruptive effects on bank lending to unrated corporates and to provide sufficient time to implement public or private initiatives to increase coverage of external credit ratings, the legislators have decided that it is necessary to allow for a transitional period to support the rise in the coverage.

- Securitization: This transitional arrangement has been set as the introduction of the output floor have a significant impact on own funds requirements for securitization positions held by institutions using the SEC-IRBA, applying SEC SA as is from 2025 for Output floor purpose would affect the economic viability of the securitization operation because of an insufficient prudential benefit of the transfer of risk. This comes at a juncture where the development of the securitization market is part of the action plan on capital markets union and also where originating institutions might need to use securitization more extensively in order to manage more actively their portfolios if they become bound by the output floor. Additionally, the 2032 deadline was precisely set to allow waiting for the implementation of the reform in progress that may lead to another calibration of P factor.

- SA-CCR: The calibration issue of the alpha factor raised by the industry and recognized by the US led the co-legislators to set alpha at 1 till 31 December 2029 with the possibility for the EC to issue a legislative proposal that may lead to another calibration.

Based on all considerations detailed above, we consider that inclusion of these fully loaded output floor ratios and related total SA Risk Exposure Amount “fully loaded” would not reflect a forward-looking perspective of institutions’ solvency based on target treatment.

We know from experience that this ratio would de facto be the only one considered by the market; this would in practice lead to lose all the benefits expected from the application of these transitional measures, and hence to depriving them of any usefulness.

Consequently, disclosing the solvency ratio without these transitional provisions would be a negation of the co-legislators' intentions as reflected in the level 1 text.

Likewise, we consider that Art. 438 does not request to disclose the EU transitional provisions and even more, it only asks to consider the OF but not "fully loaded". Indeed, it only requests to show the impact of Art 92.3 but "to date" not in 2032.

Although we could agree to disclose the information of article 438 of CRR3 with the impact of the output floor at 72,5%, we believe that the EU transitional provisions should not be overstepped.

Besides, the granularity required in the breakdown of exposures in credit risk templates contravenes with what is required by the regulatory text, adding confusion and complexity in the reading and the analysis of Pillar 3 disclosure.

Concerning the 62 CRR2 Pillar 3 templates not included in the Consultation Paper Step 1 – Part 1 of the EBA, could you confirm that:

- An inventory has been carried out to identify templates which would be non-compliant, in status, with CRR3 due to changes to its articles? If so, could you confirm they will be deleted or amended (templates and/or instructions), in the final version of the CRR3 Pillar 3 templates?
- For the 36 quantitative CRR2 templates with mapping tool, it was checked that their mapping tool is compliant with their related reporting templates (COREP in particular) in their CRR3 version?

E.g.: template CCR2, and its mapping tool, is not modified and seems non-compliant due to the significant modifications planned for CRR3 in principles and in the related COREP template C25.00.

Concerning, track changes and the final draft ITS, the respondents noticed that when final versions of ITSs are published on the EBA's website the track changes versions of the templates (Excel) and instructions (Word) provided are the ones between the former ITSs and the amended ITSs.

No track changes versions of templates / instructions are provided between draft ITSs consultation and final draft ITSs.

In this sense, to ease the comparison between the consultation versions and the final amended versions, could the EBA:

1. Continue to provide the track changes versions of templates/disclosures between the current ITSs in application and the amended ITSs to be applied? (as is currently the case)
2. Also provide the track changes versions of templates and instructions between draft ITSs submit to consultation and final draft ITSs?

We indicate hereby the detailed answers and observations for every specific question and template as set in the consultation. We sincerely hope that the EBA will take good note of these and take them into consideration to accompany European banks to implement a steady and sustainable regulatory disclosure framework.

II –Answers to the questions related to the consultation.

DISCLOSURE OF KEY METRICS AND OVERVIEW OF RISK-WEIGHTED EXPOSURE AMOUNTS

Question 1: Are the amended/new templates EU OV1, EU KM1, EU CMS1, EU CMS2 and the related instructions clear to the respondents? If no, please motivate your response.

The CRR3 text is very technical, so will be complex for all analysts and investors. Pillar 3 must therefore be as readable as possible for them.

The internal models developed by banks and validated and regularly challenged by European supervisors remain the major standard of supervision, with the new add-on or output floor which will limit the reduction compared to the use of approaches standards.

It is core to carefully segregate the two notions between RWA as published today and the add-on due to output floor which is ultimately calculated globally. This should clearly appear in the Template EU KM1 on institutions' key metrics that provides the summary of the main prudential and regulatory information and ratios covered by the CRR. The instructions should be corrected.

Template OV1

We understand that this template requires banks to disclose TREAs by risk categories and by approaches for both opening and closing reference dates. However, the regulatory text requires banks to disclose only TREA at consolidated level.

Shall we understand that there is a misleading denomination of what is required in the template? Indeed, banks have always claimed during the Basel 3 finalization phase that they would be ready to disclose U-TREA by risk and by approach but also that TREA in the sense of article 92 would be calculated only at consolidated level for output floor purposes.

We would then welcome a clarification detailing that only U-TREA are required to be breakdown in this template. Same logic applies for the column requesting own funds requirements. And in consequence of this modification, align the mapping tool we the correct formula.

Besides, for the sake of clarity in the reading of the template, we would recommend suppressing all rows that are labelled as "not applicable".

Template EU KM1

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Please refer to question 4 for more detailed corrections/amendments that we would require.

Templates EU CMS1 & EU CMS 2

Accordingly, with BCBS recommendations and CRR article 438, the EBA proposes two new templates:

- CMS 1 for which purpose is to compare full standardized risk-weighted assets (S-TREA) against normally calculated RWA ie U-TREA (splitting between standardized and IRB approaches). The template also provides the floored RWA taking into account the phase-in arrangements. The breakdown of these amounts is made according to risk categories, as defined by CRR.
- CMS 2 for which purpose is to compare risk-weighted assets U-TREA and S-TREA for credit risk as above but with a breakdown at the asset class level as defined in Part III.

However, when checking the proposed template CMS 2, we observe that the breakdown is far more granular than the simple asset classes as defined in CRR articles 112 (standard approach) and also embeds categories under article 147 (IRB approaches), adding confusion and complexity for users.

Not only does it go way beyond CRR requirements as described in article 438, it also contravenes with Pillar 3 basic principles of clarity and transparency for the public. It is furthermore burdensome for banks, which have a short delay to adapt the breakdown of their reportings to the new granularities.

Consequently, we suggest coming back for CMS2 to the BCBS proposal with a simple breakdown by asset exposure classes according to the standardized approach which we deem is sufficient as information for the public.

Furthermore, we question the relevancy of the row 7 (named “not applicable” with a typo) for the sake of clarity.

Besides, we note that for both CMS1 and CMS2, formulas used for the mapping tool are not updated for the new column EUd. They indeed refer to reporting C07 while the standardized approach does not apply to this template. A double consistency check shall be performed by the EBA teams to ensure that Pillar 3 templates are correctly filled with Pillar 1 reporting: EBA mapping tool shall indeed meet the self-imposed purposes of completeness and accuracy.

Question 2: Do the respondents identify any discrepancies between these templates and related instructions and the calculation of the requirements set out in the underlying regulation?

The discrepancies we have observed are related to the mapping tool and its lack of updates and included in each question in regard of the template concerned.

Question 3: Do the respondents agree that the amended draft ITS fits the purpose of the underlying regulation?

As mentioned in our introduction, the granularity required for credit risk exposure classes beyond CRR requirements and the proposal to disclose a fully loaded solvency ratio are limits hindering us to claim the draft ITS fits the underlying regulation.

While the text is rather straightforward in regard of what is required, the amended draft ITS exceeds the limits of simplicity goals set by the regulators, particularly about:

- Pillar 3 aims to provide clear and relevant guidance to the public
- Paragraph 1 of the introduction « Pillar 3 of the Basel framework aims to promote market discipline through regulatory disclosure requirements. These requirements enable market participants to access key information relating to a bank’s regulatory

- capital and risk exposures in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital"
- Pillar 3 is based on Pillar 1 and not the contrary.
 - Paragraph 2 of the introduction "The revised Pillar 3 disclosures in this document focus on regulatory measures defined in Pillar 1 of the Basel framework, which requires banks to adopt specified approaches for measuring credit, market and operational risks and their associated resulting risk-weighted assets (RWA) and capital requirements."
 - The output floor, which is required to be calculated at consolidated level only and taken into account all relevant provisional transitory arrangements. However, several templates (such as OV1) seem to require either fully loaded solvency ratios/own funds requirements (i.e. with a 72,5% percentage on S-TREA) while others seem to require a very granular breakdown (such as CMS2)
 - The granularity of credit risk exposures, e.g. CMS2 compiling both exposures classes according to the SA with the ones according to the IRB approach(es). It adds confusion and contravenes with the purpose of clarity set by regulators.

For the sake of clarity, we would recommend aligning notions and concepts in this draft ITS with the ones detailed in the underlying regulation (CRR3).

Question 4: In particular, regarding the disclosure of the output floor, do respondents agree with the inclusion of rows EU 5c, EU 6c, EU 7c in template EU KM 1 and the column EU d in templates EU CMS1 and EU CMS2? Please provide the rationale behind your answer.

Europe has recognized the need for long transitional measures, some of which could be further extended. This is to allow banks to adapt to the international context despite the lack of relevance of the far too high loss measurements which constituted their basis (notably on residential real estate).

The multiplication of ratios ((i) "normal" and (ii) "fully loaded" without the phasing of the output floor and (iii) "full fully loaded" without the application of the transitional measures, far from bringing transparency, generates confusion and non-experts systematically align themselves with the least favorable ratios for banks.

As detailed in general remarks, we do not share the choice of option 3b which would go completely against the European text. Given the complexity of the CRR3 text, in the event of publication of two ratios, one being current and the other said to be fully loaded, analysts and investors would align themselves - as was the case in other circumstances - on the weaker ratio and the contribution of transitional measures would be purely erased.

It's a major attention point for French banks.

The Output floor is a global calculation and should not be broken down by assets or type of assets. When there are IRB measures in a bank, this involves showing the total standard RWA at 100% (which should be detailed separately) and displaying the formula with 72.5% to produce the impact of the output floor in a unique single figure which depends on all the components of risks used.

Besides, the Output floor is an overall calculation and depends on all risk components used in the relevant banking entity. The output floor therefore has the original characteristic of being non-additive so as to consolidate.

In the case of a group where the Member State authorizes the exemption from the application of the output floor at the level of the sub-entities making up the group in its country, it will be

very important to specify the absence of declaration of output floor elements at the level of these exempt entities. Indeed, they are not relevant at the highest level of consolidation as there will be this specific calculation at this group level.

On this question, the EBA indicated during the virtual public hearing on January 23 that the reporting would only apply at consolidated level and that they will consider making this clear in the instructions.

Accordingly, we would welcome that this clarification is added to the ITS instructions.

As for added rows EU5c, EU6c and EU7c in the template KM1, we find the mention “fully loaded output floor” very misleading and confusing. The underlying regulation requires only an output floor taking into account all transition arrangements (including phase-in). We consequently do not agree with the introduction of these rows for the sake of clarity and efficiency of the Pillar 3 disclosures. We ask the EBA to amend the template KM1 accordingly.

As for column EUd added to the templates CMS1 and CMS2, we welcome the addition as far as it responds to disclosure requirements described in article 438.e. However, for the sake of clarity, we recommend suppressing the column d requiring to disclose the amounts related to S-TREA in fully loaded version (full standardized approach) as far as:

- it is not a metric required by the regulation for disclosures,
- the metric required by the regulation is the one disclosed in the column EUd
- “no useless duplicate for the Pillar 3” principle

DISCLOSURE OF THE USE OF THE STANDARDISED APPROACH

Question 5: Are the amended templates EU CR 4, EU CR 5 and the related instructions clear to the respondents? If no, please motivate your response.

As templates referring to exposures for which the standardized approach is applied, CR4 and CR5 shall refer to article 112 of CRR3 in regard of breakdown exposure classes.

As a recall of our remarks brought to the consultation in regard of supervisory reportings, the granularity of the exposure class “secured by mortgage immovable property” is quite problematic as it oversteps the article 112 and adds burdens in the production process for banks, all the more as the new framework is imposed in a very short delay (less than one year between the final draft ITS and the first production).

To comply with the underlying regulation, we advise to stick with the proposition of Basel in its 2018 Updated Disclosure Framework.

This answer is to be recalled in the one to Question 8.

Besides, for the denomination of rows, we advise to uniformize commas and dots for numbers (namely 9.3 instead of 9,3 for instance).

Question 6: Do the respondents identify any discrepancies between these templates and instructions and the calculation of the requirements set out in the underlying regulation?

No comments at this stage.

Question 7: Do the respondents agree that the amended draft ITS fits the purpose of the underlying regulation?

Same answer as for Question 3.

Question 8: In particular, for templates EU CR 4 and EU CR 5, do the respondents agree with the reconciliation of the row numbering with the Basel one in the corresponding templates? Please provide the rationale behind your answer.

As mentioned above, we do not agree with the fact that the templates proposed by the EBA go beyond requirements from Basel Disclosure Framework. We deem that the EBA oversteps its mandate by detailing a granularity not required by the underlying regulation.

Furthermore, we question the relevancy of rows named “not applicable”. The set of templates must be easily readable and usable for the public, the inclusion of useless data and/or format contravenes with this purpose.

DISCLOSURE OF THE USE OF THE IRB APPROACH TO CREDIT RISK

Question 9: Are the amended templates EU CR 6, EU CR 6-A, EU CR 7, EU CR 7-A and the related instructions clear to the respondents? If no, please motivate your response.

No comments at this stage.

Question 10: Do the respondents identify any discrepancies between these templates and instructions and the calculation of the requirements set out in the underlying regulation?

No comments at this stage.

Question 11: Do the respondents agree that the amended draft ITS fits the purpose of the underlying regulation?

Same answer as for Question 3.

Question 12: Regarding the template EU CR 7, do the respondents agree with reconciliation of the row numbering with the Basel one in the corresponding templates? Please provide the rationale behind your answer.

As a template referring to exposures for which the IRB approach is applied, CR7 shall refer to article 147 in regard of breakdown exposure classes.

We do not have specific comment to bring in regard of this aspect even though we question the relevancy of rows named “not applicable”. The set of templates must be easily readable and usable for the public, the inclusion of useless data and/or format contravenes with this purpose.

Question 13: Do the respondents agree with the deletion of the rows on SMEs in templates EU CR 6-A, EU CR 7 and EU CR 7-A?

We welcome the decision to simplify and alleviate the burden in disclosure requirements.

DISCLOSURE OF USE OF STANDARDISED APPROACH AND INTERNAL MODEL FOR MARKET RISK

Question 14: Are the amended/new templates EU MRA, EU MRB, EU MR1, EU MR2, EU MR3 and the related instructions clear to the respondents? If no, please motivate your response.

Template EU MR2 - Market risk under the alternative internal model approach (AIMA)

In Template EU MR2 related to Market risk under AIMA, for rows 11 to 16 the expected value for columns a & e is the own funds requirement not the most recent measures (applicable for rows 1 to 10 only), hence, this template, as is, might be quite misleading as this precision is only specified in Annex X and it mixes contradictory and uncorrelated information.

To ease the reading of information and to avoid the conjunction of uncorrelated information, would it be possible to reshape this template to better differentiate information related to rows 1 to 10 (daily values) vs those related to rows 11 to 16 (own fund requirements)?

Template EU-MRB – Qualitative disclosures requirements for institutions using the A-IMA

In theory, qualitative disclosures are provided by institutions on the last quarter of each year. Respondents feel that, to ease the understanding of the new figures for market participants, it would be more relevant to start to report the template EU-MRB once the first remittance of quantitative disclosures related to the A-IMA starts (narrative support accompanying the figures).

In this sense, the EBA should let the opportunity to disclose this template to those institutions which might want to send a narrative with the 1st figures.

Question 15: Do the respondents identify any discrepancies between these templates and instructions and the calculation of the requirements set out in the underlying regulation?

Reporting requirements if FRTB is postponed.

If FRTB is postponed, the respondents understood from the EBA during the Public Hearing that they shall use the current version of market risk disclosures. Instructions should be amended to precise this information and reflect the reporting requirements for Pillar 3 under this scenario.

Question 16: Do the respondents agree that the amended draft ITS fits the purpose of the underlying regulation?

No comments at this stage.

Question 17: Regarding the template EU MRB, do the respondents agree with the reconciliation of the row numbering with the Basel one in the corresponding template? Please provide the rationale behind your answer.

No comments at this stage.

DISCLOSURE OF CREDIT VALUATION ADJUSTMENT (CVA) RISK

Question 18: Are the new templates EU CVAA, EU CVA 1, EU CVAB, EU CVA2, EU CVA 3, EU CVA 4 and the related instructions clear to the respondents? If no, please motivate your response.

As for the template EU CVA2, we note that the row 3 is named “total”, implying it would be the sum of rows 1 and 2.

However, it is not the case: the total of RWAs under full basic approach contains amounts that are reported under neither the rows 1 nor 2.

Consequently, we would welcome a more explicit name for this row so that neither producers nor users are misled by this confusing denomination.

Question 19: Do the respondents identify any discrepancies between these templates and instructions and the calculation of the requirements set out in the underlying regulation?

We have not identified major discrepancies between the template’s requirements and the underlying regulation but 2 points:

- CCR2 template is not included into the Pillar 3 consultation but as this template is fully mapped with report C25 and as C25 is totally modified, we considered that this template should be cancelled.
- Template EU CVA4’s title indicates that it is related to the standardized approach, but the mapping indicates that all data from the total of all approaches is reported.

Question 20: Do the respondents agree that the amended draft ITS fits the purpose of the underlying regulation?

In order to provide the required disclosure on CVA risk, Annex XLI has been developed, in accordance with the Pillar 3 requirements of CRR3 and with its changes in principles on CVA Risk.

As far as CVA risk and the related new templates, we have not identified breaches with the underlying regulation.

On the other hand, the template EU CCR2 “Transactions subject to capital requirements for CVA risk” relating, under CRR2, on CVA risk is not included in the statements delivered in the Consultation Paper Step 1 – Part 1 of the EBA. If this template were to be maintained for the first CRR3 publications in 2025, this would raise obvious problems since it’s not in its current format compliant with CRR3 (e.g. row 1 “Advanced method” refers to the Article 383 of the CRR which will now relate to the Standardized Approach and row 4 “Standardized Method” refers to Article 384 “of the CRR which will now relate to the Basic Approach”).

We believe that template CCR2 should be deleted, or at least amended, in the final version of the CRR3 Pillar 3 templates. Otherwise, we need new instructions from EBA to explain us how to complete this template which will no longer comply with the CCR3 principles.

OTHER QUESTIONS

Question 21: Do the respondents consider that the “mapping tool” appropriately reflects the mapping of the quantitative disclosure templates with supervisory reporting templates?

On Pillar 3, we have identified issues on the mapping tool proposed and more globally consistency of column / row asked mentioned in the previous questions.

We would add that, as a recall of our remarks brought to the consultation about reporting sheets are still not all updated (for instance, the one referring to “Purchased receivables” asset class, still denominated as s00XX) so that it is difficult to assess the consistency to date of the mapping tool.

REMARKS ON TEMPLATE CCR2

This template aims at disclosing EADs and RWAs for transactions subject to own funds requirements for CVA risk. It is not in the scope of modifications/additions/suppressions brought by the upcoming regulation.

However, this regulation also requires the implementation of brand-new templates dedicated to CVA risk. Hence a risk of useless duplicate in disclosures. We the request, for the sake of Pillar 3 clarity, the suppression of the template EU CCR 2.

REMARKS ON TEMPLATE CCYB2

The template is not in the scope of the ones modified, added, or suppressed by the CRR3 regulation.

However, we note that the first row is still labelled as “total risk exposure amount” (TREA) while this term is now associated with a specific requirement from CRR3.

This name could be confusing for both the users and the producers of Pillar 3.

Which is why we kindly ask the EBA to clarify this mention by denominating the row as “unfloored total risk exposure amount, U-TREA” as far as it is the metric required by regulators for this section.

REMARKS ON TEMPLATE CR6A

Regarding the template used for mapping tool of column “a”, there are gaps with regulatory template:

- Rows 5.1 and 5.3 are grayed in mapping tool template and ungrayed out in the regulatory template.
- Rows 6.3 and 6.4 are ungrayed and not empty in mapping tool template (“{C 08.07, r0125, c0010}” for row 6.3 and “no mapping to C 08.07” for row 6.4) and grayed in the regulatory template.

There is no mapping tool integrated for column “d” (existing under CRR2). They may probably be mapped to C08.07?

REMARKS ON TEMPLATE CR6

The mapping tool for column j has not been modified to take into account the changes of column references. In our opinion, formula (Column j / Column e) should be replaced by (Column i / Column d).