

The Asset Universe: Eligibility, Haircuts, Sizing

The Master Eligibility-and-Haircut Screen

Every class, its tier, its verdict under the three tests – valuation; custody and enforceability; mandate fit – its indicative haircut range, and its sizing posture. Ranges are indicative and stylised; the chapter prose controls. The excluded rows are printed, not hidden, because a screen that hides its refusals invites the question of whether it made any.

#	Asset class	Tier	Tests verdict	Indicative haircut	Sizing posture
1	Monetary gold, allocated bullion	1	Pass	0–5%	Core, unbounded by class
2	Hard-currency sovereigns, short	1	Pass	0–3%	Core liquidity
3	Hard-currency sovereigns, long	1	Pass	3–8%	Duration-budgeted
4	SDR holdings, IMF reserve position	1	Pass	0%	As allocated
5	Supranational and agency paper	1–2	Pass	2–8%	Core adjacent
6	Covered bonds, senior IG credit	2	Pass	5–15%	Income tranche
7	Listed equities, index form	2	Pass	15–26%	Capped, benchmark-run
8	Listed infrastructure and REIT paper	2	Pass	15–30%	Capped
9	Tokenised T-bill and MMF instruments	3	Pass w/ ledger checklist	5–15%	Quarantined, small
10	Fiat-backed stablecoins, regulated	3	Conditional	5–15%	Quarantined, small
11	Custodied major digital assets	3	Conditional	50–70%	Quarantined, test-size
12	Tokenised warehouse receipts	3–4	Pass w/ receipt audit	15–35%	Working tier
13	Future-flow export receivables, seasoned	4	Pass	15–35%	Working tier core
14	Prepayment facilities, collateralised	4	Pass	15–35%	Working tier
15	Streams on delivered metal	4	Pass	20–40%	Working tier
16	Royalty securitisations, producing assets	4	Pass	20–40%	Working tier
17	Physical metal, receipted, domestic vault	4	Pass w/ bar list audit	5–20%	Direct route
18	Critical-material stockpiles, assayed	4	Pass, quality-gated	20–45%	Small, strategic

#	Asset class	Tier	Tests verdict	Indicative haircut	Sizing posture
19	Agricultural export receivables	4	Pass, delivered volume only	25–45%	Seasonal caps
20	Infrastructure usage receivables, metered	4	Pass	20–40%	Tenor-matched
21	Utility receivables, regulated corridor	4	Pass	20–40%	Corridor-tested
22	Sovereign fund units, statutory governance	4	Pass, governance-gated	10–30%	Norway-test gated
23	Monitored environmental assets, compliance markets	4	Conditional	40–60%	Frontier, small
24	Mineral royalties on producing licences	4	Pass	20–40%	Working tier
25	Bank claims on real-asset collateral pools	2–4	Pass, look-through	Underlying schedule +5–10%	Look-through sized
E1	Asserted-value concessions, unextracted	Excluded	Fails valuation	–	Never
E2	Unproven or projected reserves as value	Excluded	Fails valuation	–	Never
E3	Off-ledger or unregistered instruments	Excluded	Fails custody	–	Never
E4	Leased instruments	Excluded	Fails all three	–	Never
E5	Historical bonds, fantasy paper	Excluded	Fails all three	–	Never

Two gradients run down the screen, and they are the same judgement expressed twice: the haircut rises and the permissible size falls, tier by tier. Distance from cash is priced once in the discount and once in the cap.

The Reference Haircut Schedule

Distance from cash priced twice, by liquidity category and by residual maturity, after the manner of the Eurosystem's collateral framework. Values are indicative; the committee's adopted schedule governs.

Residual maturity	Cat I – Sovereign core	Cat II – Agency / covered	Cat III – IG corporate	Cat IV – Structured, seasoned	Cat V – Working-tier claims
0–1y	0.5%	1.0%	2.0%	6.0%	15.0%
1–3y	1.0%	2.0%	4.0%	9.0%	20.0%
3–7y	2.0%	3.5%	7.0%	13.0%	28.0%
>7y	4.0%	6.0%	10.0%	18.0%	35.0%

Add-ons stack multiplicatively where they apply: currency mismatch 3–8%; structural subordination 5–10%; custody increment by jurisdiction band 2–6%; concentration surcharge above class caps by committee resolution only.

Eligible value = independently verified value less the scheduled haircut. The two instruments travel together: the master screen answers whether, the schedule answers at what price, and every transaction file opens with the relevant row of each.