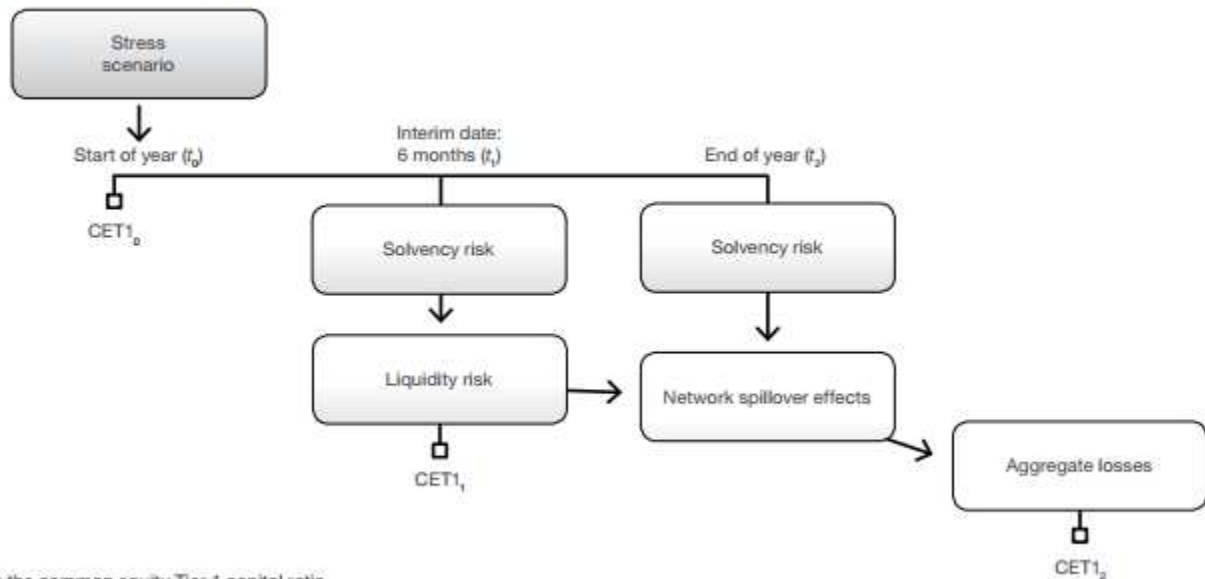


Figure 1: MFRAF: A modular approach to systemic risk



Note: CET1 is the common equity Tier 1 capital ratio.

Source: Bank of Canada