* BIS is introduced on page 1, but first defined on page 2 **FIXED**
* Bottom of page 2, the paragraph makes no sense as the field for the various sections does not update **FIXED**
* 7 lines up from bottom of page 3: "a bank’s capital requirements was" **FIXED**
* Sometimes "Accord" sometimes "accord". Either is acceptable, but there should be some consistency **FIXED**
* Middle of page 4: "Since 1992, when the BIS published a paper called A Framework for Measuring and Managing Liquidity. The BIS focussed" – makes no sense, there should be a comma somewhere **FIXED**
* Sometimes numbers > 10 are written as text (e.g. "fourteen") and sometimes as the number ("14"). Numbers > 10 should be numeric, numbers < 10 should be text. These inconsistencies occur throughout the paper – e.g. middle page 6: "eleven" and "11" appear within the same sentence **FIXED – all changed to numbers**
* First paragraph page 5, "This paper was based on work done by a Special Committee that" – why is special committee in capitals? **FIXED**
* Middle of page 5: "IMF" not defined **FIXED**
* Middle of page 5: "after the liquidity crunch experienced by Northern Rock in September (BIS, 2007a:1)". What is this liquidity crunch? No liquidity crunch has been defined. And will readers outside the UK know exactly what Northern Rock is? I think it needs to be clearly stated that this is a large building society in the UK which specialised in residential mortgages, etc. **FIXED – reference made that it was a large building society**
* Bottom page 5: "data…was applied". "Data" is plural – this should be "data…were applied" **FIXED**
* Use of footnote symbols is incorrect. Footnote symbols appear AFTER punctuation, so "the data.3" NOT "the data3." **FIXED**
* The results section from page 8 onwards does not sport a single graph. There are many many numbers, but no graphical output of these. I am aware this would be a mere summary of the results obtained, but I believe would significantly enhance the readability of the paper. **FIXED – Graphs and tables added on pages 9 and 10.**
* Page 10: the Saambou crisis is referred to without even a sentence of explanation of what it was **FIXED – Endnote 11 explains this**
* Page 11: the authors claim that "Although major structural changes have taken place in the South African banking system since the crises in 2001/02" but do not state what these are (and they are important to the paper) **FIXED – Brief explanation given on page 11**
* Page 13 – mention is made of the South African Banks Act (and the fact that it will have to be amended to include liquid instruments) but no background is given: what does the SA Banks Act have to do with this? Will a reader outside of South Africa know what the relevance is? **FIXED – Endnote 13 added to briefly explain this**
* Footnote i, page 17 – "BA" is not defined. **FIXED – Endnote 4 added to briefly explain this**