

BANKARSKI RIZIK 12

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BAZELSKI SPORAZUM II

O d svesti o potrebi i ideje o kreiranju novog Okvira za merenje kapitalne adekvatnosti u bankama, do njene realizacije, prošlo je pet godina. Juna meseca 2004. godine, Bazelski Komitet za bankarski nadzor objavio je konačnu verziju dokumenta pod nazivom "Međunarodna merenja kapitala i standardi o kapitalu, Revidirani okvir" (šire poznat kao Bazelski Sporazum II).

Potpuno nova, osnovna arhitektura Novog Sporazuma razvijana je i bazira na tri komplementarna koncepta - minimumu kapitalne adekvatnosti, kontrolnoj funkciji i tržišnoj disciplini.

Ovako ovuhvatan koncept daje osnov uverenju da će preporuke koje čine ovaj dokument omogućiti daleko čvršću i sigurniju osnovu za preventivno delovanje na planu jačanja finansijske stabilnosti bankarskih industrija. I to je i bio cilj izrade Bazelskog Sporazuma II.

Koncipiran na ideji vodilji da poveća osetljivost finansijskih organizacija na rizik, Bazelski Sporazum II, zahteva od banaka da razvijaju daleko robusnije okvire za upravljanje rizicima. Pa ipak, bitno je odmah razjasniti da iza ovakvog koncepta i zahteva, stoji čitav niz pogodnosti za banke u odnosu na postojeća rešenja iz domena prudencione regulative.

Pogodnosti koje Sporazum II nudi kada je u pitanju kvantitativni standard - minimum kapitalne adekvatnosti¹ u funkciji zaštite od izloženosti rizicima, su sledeće:

¹ Stub 1 Sporazuma

BANKING RISK 12

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BASEL ACCORD II

Five years have passed from the awareness of the need of, and the idea about, the creation of a new Framework for measuring capital adequacy in banks and its realization. In June 2004, Basel Committee for Bank Supervision published the final version of the document entitled “Internal Capital Measurements and Standards”, Revised Framework (more broadly known as Basel II Accord).

A completely new, basic architecture of the New Agreement was developed and is based on three complementary concepts - minimum capital adequacy, supervision function and market discipline.

Such comprehensive concept provides a ground to believe that the recommendations as contained in this document will allow a far stronger and safer base for preventive acting in order to strengthen the financial stability of banking industries. This was precisely the objective of Basel II Accord.

Designed upon the guiding idea to increase the sensitivity to risk of financial organizations, Basel II Accord seeks that banks develop a much more robust risk management frameworks. However, it is worth clarifying immediately that behind such concept and requirement is a set of advantages for banks in relation to the existing solutions in the area of prudential regulations.

The advantages offered by the Accord II when quantitative standard is concerned - minimum capital adequacy¹ intended to protect against

¹ Pillar 1 of the Agreement

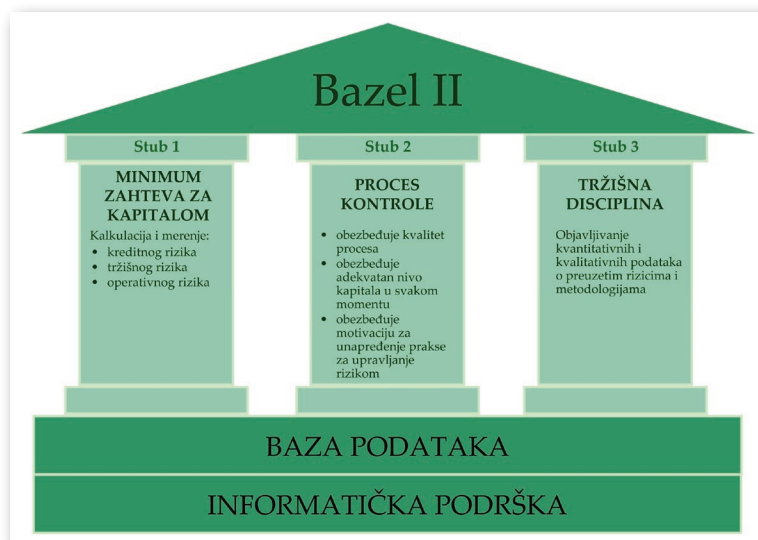
- obuhvatniji tretman rizika - prvi put se pored kreditnog i tržišnih rizika uključuju i operativni rizici, kao neodvojivi deo imenitelja za izračunavanje minimuma potrebnog kapitala,²
- šira lepeza ponuđenih pristupa za merenje rizika i kalkulaciju potrebnog kapitala, mogućnost izbora, ali i evolutivnog puta, od jednostavnijih ka složenijim (internim) metodologijama,
- sofisticirani načini merenja rizika koje nude viši pristupi, ili interni metodi banaka za merenje rizika, koji omogućuju vrlo precizno određivanje rizičnog profila banke i kalkulaciju potrebnog ekonomskog kapitala,
- potpuno nov tretman instrumenata za ublažavanje izloženosti rizicima, koje definiše kao priznate i nepriznate instrumente, odnosno, novi metodološki pristupi za merenje nivoa izloženosti uz korišćenje priznatih instrumenata, kao bitan element kalkulacije potrebnog ekonomskog kapitala.

Ovako obuhvatan koncept znači definitivno napuštanje pristupa da "jedna mera odgovara svima", ali i daje mogućnost da se u zavisnosti od rizičnog profila banke, precizno utvrdi i visina potrebnog ekonomskog kapitala.

Osim toga, Bazelski Sporazum II uspostavlja kriterijume za priznavanje transfera i ublažavanje rizika korišćenjem kreditnih derivata, ali daje i poseban tretman sekjuritizovane aktive u odnosu na moguće izloženosti kreditnom riziku.

Korak dalje predstavlja i namera da se razvije obuhvatni okvir za stresni scenario, i odrede reperi koji se žele dostići ovom analizom.

Definicije nekih pojmova u Bazelskom sporazumu II preuzete su iz Sporazuma o



kapitalu (Bazelski sporazum I), kao što su:

- osnovna postavka kapitalne adekvatnosti, kao odnos veličine kapitala banke i zahteva za kapitalom po osnovu izloženosti banke rizicima,
- kvantitativni standard od minimum 8% adekvatnosti kapitala, kao i
- definicija i struktura pojma kapitala.

U okviru komplementarnog koncepta 2 - kontrolne funkcije,³ dat je značajan naglasak široj ulozi nacionalnih kontrolora, i to ne samo u svetlu intenziviranja dijaloga sa bankama na planu razvoja internih metoda za ocenu rizika, već i mogućnosti da kontrolori procene efekat koji rizici proizvode u odnosu na različite modele utvrđivanja ekonomskog kapitala.

Komplementarni koncept 3 - Finansijska disciplina⁴ zahteva od banaka da javno prezentuju visinu kapitalnih troškova, kao i procedure i mehanizme za kontrolu rizika. Na taj način zahtev za kapitalnom adekvatnošću, prestaje da bude samo predmet regulacije od strane nacionalnih kontrolora, već i faktor tržišne discipline.

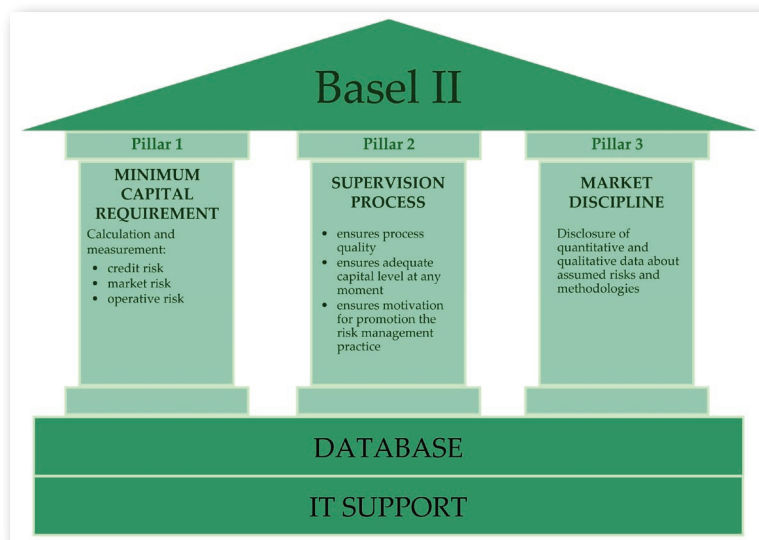
Kada je u pitanju okvir primene Bazelskog sporazuma II, Bazelski komitet je u fokusu imao pre svega primenu na punoj konsolidovanoj osnovi:

² Koeficijent adekvatnosti kapitala = $\frac{\text{Kapital}}{\text{Rizikom ponderisana aktiva za kreditni rizik}} = \text{min. } 8\%$

+ kapitalni troškovi za tržišni rizik i operativni rizik

³ Stub 2 Sporazuma

⁴ Stub 3 Sporazuma



measure suits everybody”, and also offers a possibility of precise determination, depending on the risk profile of a bank, the level of necessary economic capital.

Moreover, Basel II Accord establishes the criteria for transfer recognition and risk mitigation by the use of credit derivatives, providing also for a special treatment of securitized assets with regard to possible exposure to credit risk.

A step farther is also the intention to develop an

embracing framework for a stress scenario and determine the benchmarks wished to be achieved by this analysis.

Definitions of some basic notions in the Basel II Accord has been taken over from the Basel Capital Accord (Basel I Accord), such as:

- the basic approach to capital adequacy, as a relation between the volume of the bank capital and the capital requirement based on the risk exposures of the bank,
- quantitative standard of min 8% of capital adequacy, as well as,
- the definition and the structure of the capital notion.

Within the complementary concept 2 - control function,³ an important accent is placed on the broader role of national supervisors, not only in the light of intensified dialogue with the banks about the development of internal methods for risk assessment, but also of the possibility for supervisors (controllers) to estimate the effect provided by the risks with regard to different models for determination of economic capital.

Complementary concept 3 - Financial discipline⁴ requires that banks publicly present the level of capital costs, as well as the procedures and mechanisms for risk control.

exposure to risks, are the following:

- a more embracing risk treatment - it is for the first time that apart from the credit and market risks the operative risk is included as an inseparable part of the denominator for calculation of the minimum capital requirement,²
- a broader range of offered approaches for measuring each of the three embraced risks, possibility of choice, but also that of an evolving way, from simpler to more complex (internal) methodologies,
- more sophisticated methods for risk measurement offered by more sophisticated approaches, or internal bank methods for risk measurement, enable a highly precise determination of risky profile of a bank, and
- completely new treatment of the risk exposure mitigation instruments, which defines as eligible and non eligible instruments, as well as, new methodological approaches of exposure level measuring, by using eligible instruments, as an essential element of necessary economic capital calculation.

Such inclusive concept means definite abandonment of the approach that “one

² Capital adequacy ratio = $\frac{\text{Capital}}{\text{Risk weighted assets for credit risk} + \text{capital charges for market risk and operative risk}}$ = min. 8%

³ Pillar 2 of the Agreement

⁴ Pillar 3 of the Agreement

- za holding kompanije kao roditeljske institucije unutar bankarske grupe, koje u sastavu osim banke imaju i druga pravna lica koja se bave uglavnom bankarskim poslovima, kao što su lizing, procesiranje kreditnih kartica, poslovi sa hartijama od vrednosti i slično i
- međunarodno aktivne banke, koje imaju subsidijare u jurisdikcijama širom sveta.

Smisao primene Bazelskog sporazuma II na konsolidovanoj osnovi koncipiran na opisani način je da se osigura obuhvatnost izloženosti riziku na nivou bankarske grupe u smislu kalkulacije optimalnog nivoa ekonomskog kapitala, ali i da se obezbedi integritet kapitala za subsidijare, eliminacijom duplog računanja potrebnog kapitala.

Ovako koncipiran okvir primene ne isključuje primenu na nivou pojedine banke, kao i na srednje i manje banke. Naprotiv, cilj



Komiteta je da i Bazelski sporazum II bude široko prihvaćen i primenjen kao i Sporazum o kapitalu (Bazelski sporazum I) i da na taj način postane svetski standard.

Detaljnije o sadržaju ovog dokumenta biće reči u narednom broju Bankarstva.



Thus, the requirement for capital adequacy ceases to be just the subject of regulation by national supervisors; it is also becoming a factor of market discipline.

When the Basel II Accord scope of application is concerned, Basel Committee predominantly has had in focus the implementation on a fully consolidated bases:

- for holding companies as a parent entities within a banking group, which consists of a

bank and other legal entities engaged predominantly in banking activities, like leasing, credit card processing, or securities activities are and

- for internationally active banks, which have subsidiaries in jurisdictions all over the world.

The objective of the Basel II Accord application on the consolidated bases conceptualized in the described way, is to ensure the risk exposure embracing at the level of the banking group, according to the optimal level of economic capital calculation, but also to preserve the integrity of capital in subsidiaries, by eliminating double gearing.

The scope of application conceptualized in such a way doesn't exclude the application on the level of a single bank, and neither of medium and small ones. On the contrary, the Committee's aim is the Basel II Accord that is broadly accepted and implemented, as the Capital Accord was (Basel I Accord), and to become the world standard.

The article to be published in the autumn issue of Bankarstvo magazine, will deal with the above matter in more detail.