

Vesna Matic

Udruženje banaka Srbije
vesna.matic@ubs-asb.com

Bankarski rizik 55

IRRBB - RIZIK KAMATNE STOPE U BANKARSKOJ KNJIZI

Rezime

Bazelski komitet za bankarsku superviziju objavio je 2016. godine standard o riziku kamatne stope u bankarskoj knjizi (IRRBB) koji uključuje i detaljni standardizovani okvir za merenje IRRBB-a. Okvir omogućuje bankama da izvedu ekonomsku vrednost mere rizika akcijskog kapitala za IRRBB.

Ključne reči: rizik kamatne stope, bankarska knjiga, standardizovani okvir, ekonomska vrednost kapitala

JEL: F38, G32

Banking Risk 55

Vesna Matic

Association of Serbian Banks
vesna.matic@ubs-asb.com

IRRBB - INTEREST RATE RISK IN THE BANKING BOOK

Summary

The Basel Committee on Banking Supervision published the standard on interest rate risk in the banking book (IRRBB) in 2016, which includes the detailed standardized framework for measuring the IRRBB. The framework enables banks to calculate the economic value of equity (EVE) for the IRRBB.

Keywords: interest rate risk, banking book, standardized framework, economic value of equity

JEL: F38, G32

Rizik kamatne stope u bankarskoj knjizi (*Interest Rate Risk in the Banking Book - IRRBB*) je rizik neostvarivanja zarade ili povećanja kapitala zbog kretanja kamatnih stopa. Promene kamatnih stopa koje generišu ovaj rizik obično se javljaju kao posledica neusklađenosti u rokovima dospeća, promena kamatnih stopa na pozicije aktive i pasive (depozite ili zajmove) ili vanbilansne kratke ili duge pozicije.

Bazelski komitet za bankarsku superviziju definisao je preporuke kada je ovaj rizik u pitanju u Bazelskom kapitalnom okviru (*Bazelski sporazum II Stub II*) i u dokumentu pod nazivom *Principi upravljanja i supervizije rizika kamatne stope*, koji je objavljen 2004. U ovim principima Komitet je izložio svoja očekivanja od banaka vezano za identifikaciju, merenje i monitoring rizika kamatne stope, kao i njegovu superviziju.

Tokom vremena Komitet je procenio da bi Principi rizika kamatne stope iz 2004. trebalo da budu revidirani i unapređeni u skladu sa promenama na tržištu i sa supervizorskom praksom, pa je u *aprilu 2016. objavio standard o riziku kamatne stope u banakarskoj knjizi (IRRBB)*. Dopunjeni principi bili su predmet stručnih konsultacija u 2015. kada je Komitet prezentovao dve varijante regulatornog tretmana rizika kamatne stope u banakarskoj knjizi:

- standardizovani pristup u okviru Stuba 1 (minimum kapitalnih zahteva) i
- unapređeni pristup Stub 2 (koji uključuje i elemente Suba 3 - Tržišnu disciplinu).

U odgovoru koji je dobio od industrije Komitet je zaključio da bi heterogena priroda rizika kamatne stope u banakarskoj knjizi bila mnogo bolje obuhvaćena u Stubu II.

Ključne promene Principa u okviru unapređenog pristupa u Stubu 2 za merenje IRRBB su sledeće:

- očekivanja u vezi sa razvojem šok i stres scenarija čiji bi rezultati bili primenjeni u merenju IRRBB-a (Princip 4),
- ključne psihološke pretpostavke i pretpostavke modeliranja koje bi banke morale da razmotre prilikom merenja IRRBB-a (princip 5),
- interna validacija procesa koju bi banke morale da primene u svoje interne sisteme merenja i modele koje je iskoristila za IRRBB (Princip 6).

Standard o riziku kamatne stope u bankarskoj knjizi uključuje i **jasno definisan okvir za merenje IRRBB-a**, čiji su mnogi elementi standardizovani, uključujući listu ročnosti i šest šok scenarija kamatnih stopa za koje se očekuje da ih banke koriste. Okvir predviđa da nije moguće sve pozicije u bankarskoj knjizi standardizovati, pa je bankama dozvoljeno da koriste interne parametre procene za određivanje *cash flow* profila pojedinih pozicija (depozita bez roka dospeća, kredita sa fiksnom kamatnom stopom i drugo).

Okvir za merenje IRRBB-a ugrađen je u standarde u Stubu 2, pa je logično da su supervizori i banke koje primenjuju Bazelski kapitalni okvir obavezne da ga koriste u određivanju minimuma regulatornih kapitalnih zahteva za IRRBB.

Principi u oblasti zahteva za obelodanjivanjem dopunjeni su tako da promovišu veću konzistentnost, transparentnost i uporedivost u merenju i upravljanju IRRBB-om (Princip 8). Banke moraju da obelodane, između ostalih zahteva, uticaj šoka kamatne stope na promenu ekonomske vrednosti akcijskog kapitala (ΔEVE) i na neto prihod od kamata (ΔNII), izračunat na osnovu seta propisanih šok scenarija kamatne stope (6).

Proces supervizorske revizije unapređen je u dopunjenom Principu 11 u smislu detaljne razrade faktora koje supervizori moraju razmotriti kada procenjuju bančin nivo izloženosti i upravljanje rizikom kamatne stope u bankarskoj knjizi.

Saglasno okviru za primenu Bazel II okvira, Standard će biti primenjen na velike međunarodno aktivne banke na konsolidovanoj osnovi. Supervizori mogu u okviru nacionalnih diskrecija primeniti Standard i na druge banke.

Očekuje se da banke primene Standard 2018. godine.

Literatura / References

1. Basel Committee on Banking Supervision, *Standards, Interest Rate Risk in the Banking Book*, Bank for International Settlements, April 2016

Interest rate risk in the banking book - IRRBB is the risk of not achieving any profit or facing capital increases due to the movements of interest rates. The changes in interest rates which generate this risk are usually the consequence of a maturity mismatch, repricing of assets and liabilities (deposits and loans) or off-balance sheet short and long term positions.

The Basel Committee on Banking Supervision defined the recommendations concerning this risk in the *Basel Capital Framework (Basel Accord II, Pillar 2)*, as well as in the document named *Principles for the Management and Supervision of Interest Rate Risk*, published in 2004. In these principles the Committee presented its expectations when it comes to the identification, measurement, monitoring and control of the interest rate risk, as well as its supervision in banks.

Over time the Committee estimated that the interest rate risk principles from 2004 should be revised and updated regarding the changes in the market and supervisory practices, and, consequently, it published the *standard on interest risk in the banking book in April 2016*. These updated principles were the subject of expert consultations in 2015, when the Committee presented two options for regulatory treatments of interest rate risk in the banking book:

- Standardized Pillar 1 (Minimum Capital Requirements) approach and
- Enhanced Pillar 2 approach (which also included the elements of Pillar 3 - Market Discipline).

Regarding the industry's response, the Committee concluded that the heterogeneous nature of the IRRBB would be more appropriately captured in Pillar 2.

The key changes of the Principles within the IRRBB measurement in the enhanced Pillar 2 approach are:

- Expectations regarding the development of shock and stress scenarios whose results will be applied in the IRRBB measurement process (Principle 4);
- Key behavioral and modelling assumptions which banks should consider in the measurement of IRRBB (Principle 5);

- Internal validation process which banks should apply in their internal measurement system and models used for the IRRBB (Principle 6).

The standard on interest risk in the banking book includes a *clearly defined framework for measuring IRRBB*, many elements of which are standardized, including the maturity schedule and six interest rate shock scenarios the banks are expected to use. The framework recognizes that it is not possible to standardize all banking book positions, which is why the banks are allowed to use internal parameter estimates to determine the cash flow profiles of certain positions (no maturity deposits, fixed rate loans, etc.)

The framework is incorporated in the Pillar 2 standard and, consequently, the supervisors and banks that are subject to the Basel Capital Framework are obliged to use it to determine the minimum regulatory capital requirements for the IRRBB.

The Principles concerning the disclosure requirements have been updated to promote greater consistency, transparency and comparability in the IRRBB measurement and management (Principle 8). Banks must disclose, among other requirements, the impact of rate shocks on the changes in the economic value of equity (ΔEVE) and net interest income (ΔNII), computed based on a set of prescribed interest rate shock scenarios (6).

The supervisory review process has been enhanced in the updated Principle 11 by elaborating on the factors which supervisors should consider when assessing the bank's IRRBB level and management.

Consistent with the scope of application of the Basel II Capital Framework, the Standard applies to all internationally active banks on the consolidated basis. Under national discretion, supervisors can apply the Standard to other banks.

Banks are expected to implement the Standard by 2018.