Bankarski rizik 40

UBLAŽAVANJE IZLOŽENOSTI - PRISTUPI I PRIZNATI INSTRUMENTI (1)

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Rezime

Razvoj funkcije upravljanja rizicima u bankama, kao i alata kojima se banka služi u tom procesu, imao je snažnu podršku i oslonac u međunarodnim standardima koji su ne samo preporučili pristupe za kalkulaciju ekonomskog kapitala, već su dali i kvalitativno novi tretman instrumentima za ublažavanje izloženosti rizicima (Bazelski Sporazum II). Lepeza podobnih instrumenata za ublažavanje izloženosti u okviru preporučenih pristupa za njihov tretman, postaje bitan element kalkulacije ekonomskog kapitala, kako u odnosu na pojedine vrste rizika, tako i u odnosu na agregatnu izloženost.

Ključne reči: ublažavanje izloženosti rizicima, podobni instrumenti za ublažavanje izloženosti rizicima

JEL: G15, G21, G32

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article**Banking Risk 40*

RISK EXPOSURE MITIGATION - APPROACHES AND RECOGNISED INSTRUMENTS (1)

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The risk management function development in banks, along with the development of tools that banks can use throughout this process, has had the strong support in the international standards, not only in the recommended approaches for calculating economic capital requirements, but also in the qualitatively new treatment of risk exposure mitigation instruments (Basel Accord II). The array of eligible instruments for exposure mitigation under the recommended approaches for their treatment becomes the essential element of economic capital requirements calculation, both in relation to certain types of risk, and in relation to aggregate exposure.

Key words: risk exposure mitigation, eligible instruments for risk exposure mitigation

JEL: G15, G21, G32

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Ublažavanje izloženosti rizicima- generalne napomene

Kvalitativno novi pristup instrumentima za ublažavanje izloženosti rizicima u međunarodnim standardima (Bazelski sporazum II), evidentiran je u sledećem:

- u uvođenju pojma *podobnog instrumenta za ublažavanje izloženosti rizicima*, uz jasnu napomenu da je banci dozvoljeno da umanji izloženost u odnosu na klijenta i da kalkuliše kapitalne zahteve, tako što će uzeti u obzir efekte ublažavanja izloženosti riziku koje pruža uzeti instrument, samo kada primi podoban instrument za ublažavanje izloženosti,
- u ponuđenom setu podobnih instrumenata za ublažavanje izloženosti rizicima priznatim u okviru različitih pristupa kalkulaciji ekonomskog kapitala, kao i
- u preporučenim pristupima za tretman podobnih instrumenata za ublažavanje izloženosti prema rizicima.

Osim posebnih uslova definisanih za pojedinačne instrumente, koji moraju biti ispunjeni da bi instrument bio podoban, standardi definišu i *opšte napomene* za njihovu primenu:

- Nijedna transakcija na koju je primenjena tehnika za ublažavanje izloženosti riziku u skladu sa standardima, ne bi trebalo da ima više kapitalne zahteve nego identična transakcija na koju ove tehnike nisu primenjene.
- Dodatno priznavanje ublažavanja rizika od strane supervizora za potrebe regulatornog kapitala neće se dodavati na potraživanja koja već imaju poseban rejting na osnovu tog ublažavanja izloženosti riziku - efekti ublažavanja izloženosti riziku neće se duplo računati.
- Primena tehnika za ublažavanje izloženosti prema pojedinačnom riziku ili transfer tog rizika, može istovremeno uzrokovati rast drugih, rezidualnih rizika, zbog čega banke moraju unapred da definišu jasne procedure i procese za kontrolu ovih rizika.
- Sva dokumentacija koja se koristi u

obezbeđenoj transakciji mora biti obavezna za sve strane i zakonski primenljiva u svim relevantnim jurisdikcijama, a banke moraju da je detaljno pregledaju u pravnom smislu, da verifikuju ispunjenost ovih uslova i da imaju pravno utemeljenje za ovakve zaključke.

- Banke moraju definisati i razviti jasne i robustne procedure za aktiviranje instrumenata zaštite od rizika u predviđenim rokovima, u slučajevima da klijent ne izmiruje svoje obaveze, njegove insolventnosti ili bankrotstva.
- Banke se takođe moraju pridržavati iz Stuba 3 Bazelskog sporazuma II, da bi imale smanjenje kapitalnih troškova u odnosu na bilo koju tehniku za ublažavanje izloženosti.

Podobni instrumenti za ublažavanje izloženosti prema kreditnom riziku, priznati u Standardizovanom pristupu kalkulaciji ekonomskog kapitala, su instrumenti iz grupe finansijskih kolateralala, bilansni neting i nematerijalni instrumenti kreditne zaštite - garancije i kreditni derivati.

Za banke koje primenjuju sofisticiranije pristupe kalkulaciji ekonomskog kapitala (Osnovni ili Viši pristup zasnovan na internom rejtingu banke), podobni instrumenti za ublažavanje izloženosti kreditnom riziku, priznati u okviru ovih pristupa, su:

- isti instrumenti iz grupe finansijskih kolateralala kao i u Standardizovanom pristupu, ali je lista ovih instrumenata proširena i drugim priznatim finansijskim kolateralima, poznatim kao IRB podobni kolaterali, kao što su: potraživanja, komercijalne i rezidencijalne nekretnine i drugi kolaterali koji ispunjavaju minimum zahteva i
- garancije i kreditni derivati, uz određene specifičnosti vezano za tretman ovih instrumenata u Osnovnom i Višem pristupu kalkulaciji ekonomskog kapitala zasnovanom na internom rejtingu banke.

Podoban instrument za ublažavanje izloženosti prema operativnim rizicima, priznat u okviru Višeg pristupa kalkulaciji ekonomskog kapitala (Advanced Measurement approach-AMA) je osiguranje.

Risk exposure mitigation - general remarks

The qualitatively new approach to risk mitigation instruments in international standards (Basel Accord II) is reflected in the following:

- Introduction of the notion of *eligible risk mitigation instrument*, with a clear remark that a bank is allowed to reduce credit risk exposure to a counterparty and to calculate capital requirements by taking into account the risk mitigating effects of the instrument, only when it takes the eligible risk exposure mitigation instrument.
- Offered set of eligible risk mitigation instruments, recognized under different approaches for calculating economic capital requirements, as well.
- Recommended approaches for the treatment of eligible risk exposure mitigation instruments.

In addition to the special requirements defined for single instruments, which have to be met in order for eligibility to be obtained, the standards also define *general remarks* for eligible instruments' implementation in the following way:

- No transaction in which risk mitigation techniques are used should receive a higher capital requirement than an otherwise identical transaction where such techniques are not used.
- The additional supervisory recognition of risk mitigation for regulatory capital purposes will be not granted on claims for which an issue specific rating is used that already reflects that risk mitigation - the effects of risk mitigation will not be double counted.
- The application of the risk mitigation

techniques to reduce or transfer particular risk, may simultaneously cause the increasing of other risks, residual risks, therefore banks have to define clear procedures and processes in order to control these risks.

- All documentation used in a hedged transaction must be binding on all parties and legally enforceable in all relevant jurisdictions, and banks must have conducted sufficient legal review to verify this, and have well founded legal basis to reach this conclusion.
- Banks must define and develop clear and robust procedures to liquidate risk mitigation instruments in a timely manner in the cases of default, insolvency or bankruptcy of the counterparty.
- Banks also must observe the Basel Accord II, Pillar 3 requirements to obtain capital relief in respect of any risk exposure mitigation techniques.

The eligible instruments for credit risk mitigation recognized in the Standardized approach for calculating economic capital requirements, are the instruments from the group of financial collaterals, on-balance sheet netting, and the instruments of intangible hedge-guarantees and credit derivatives.

For banks that apply more sophisticated approaches for calculating economic capital requirements (Foundation or Advanced IRB approach), the eligible instruments for credit risk mitigation, recognized under these approaches, are:

- The same instruments from the group of financial collaterals recognized under the Standardized approach, but the list of these collaterals is widened with some other forms of recognized collaterals, known as eligible IRB collaterals, like receivables, specified commercial and residential real estate and other collaterals that meet the minimum requirements; and
- Guarantees and credit derivatives with some specificity in respect of the treatment of these instruments under the Foundation or Advanced IRB approach.

The eligible instrument for operational risk exposure mitigation, recognized under the Advanced Measurement approach (AMA), is insurance.

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