*Bankarski rizik 47*UBLAŽAVANJE
IZLOŽENOSTI -
PRISTUPI I PRIZNATI
INSTRUMENTI (8)

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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, kreditni rizik, podobni instrumenti

JEL: G18, G32

Banking Risk 47

RISK EXPOSURE MITIGATION - APPROACHES AND RECOGNISED INSTRUMENTS (8)

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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 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, credit risk, eligible instruments

JEL: G18 G32

Specifičnosti u tretmanu tehnika za ublažavanje izloženosti kreditnom riziku

Specifičnosti u tretmanu tehnika za ublažavanje izloženosti kreditnom riziku po Bazelskom sporazumu II su sledeće:

Ročne neusaglašenosti

Za potrebe kalkulacije rizikom ponderisane aktive **ročna neusaglašenost** postoji kada je preostala ročnost zaštite kraća od preostale ročnosti osnovne izloženosti.

Kada postoji ročna neusaglašenost instrument kreditne zaštite se priznaje samo kada je njegova prvobitna (osnovna) izloženost duža ili jednaka jednoj godini, odnosno, on neće biti priznat u bilo kom slučaju ukoliko je njegova preostala ročnost tri meseca ili kraće. Zato se i ročnost instrumenta zaštite od kreditnog rizika u slučaju ročne neusaglašenosti definiše kao najkraća moguća efektivna ročnost koja se može iskoristiti.

Nasuprot tome, efektivna ročnost osnovne izloženosti se definiše kao najduže moguće preostalo vreme u kome bi klijent trebalo da ispuni svoje obaveze, uključujući primenjeni grejs period.

Kada postoji ročna neusaglašenost sa priznatim instrumentima za ublažavanje kreditnog rizika, primenjuje se sledeće usaglašavanje:

$$Pa = P \times (t - 0,25) / (T - 0,25)$$

Pa = vrednost kreditne zaštite prilagođena ročnoj neusaglašenosti

P = kreditna zaštita prilagođena bilo kojim herkatovima

t = min (T, preostala ročnost kreditne zaštite) izražena u godinama

T = min (5, preostala ročnost izloženosti) izražena u godinama

Ročna neusaglašenost nije dozvoljena kod jednostavnog pristupa tehnikama za ublažavanje izloženosti prema kreditnom riziku.

Valutne neusaglašenosti

Ukoliko postoje valutne neusaglašenosti jer je kreditna zaštita u valuti različitoj od one u kojoj je izloženost, iznos izloženosti koji se smatra zaštićenim biće redukovano primenom herkata Hfx

$$G = G \times (1 - Hfx)$$

gde je:

G = nominalni iznos kreditne zaštite

Hfx = odgovarajući herkat za valutnu neusaglašenost između kreditne zaštite i osnovne obligacije

Supervizorski herkat za valutnu neusaglašenost iznosi 8%.

Pojedinačna izloženost pokrivena sa više instrumenata kreditne zaštite

Kada banka ima više instrumenata kreditne zaštite (na primer finansijski kolateral i garanciju), kojima pokriva delove pojedinačne izloženosti, od nje će se zahtevati da podeli izloženost na delove pokrivene svakim instrumentom posebno. Kada kreditna zaštita obezbeđena od pojedinačnog davaoca zaštite ima različitu ročnost, ona mora takođe biti podeljena u odvojene zaštite.

Literatura / References

1. Basel Committee on Banking Supervision, *International Convergence of Capital Measurement and Capital Standards, A revised Framework, Comprehensive Version*, Bank for international Settlements, June 2006, www.bis.org

Some specific items related to the treatment of CRM techniques

Some specific items related to the treatment of CRM (Credit Risk Mitigation) techniques under the Basel Acord II standards are as follows:

Maturity mismatches

For the purposes of calculating risk-weighted assets, *maturity mismatches* occur when the residual maturity of a hedge is less than that of the underlying exposure.

Hedges with maturity mismatches are only recognized when their original maturities are greater or equal to one year, and they will not be recognized in any case when they have residual maturity of three months or less. This is the reason why the maturity of a CRM instrument is defined as the shortest possible effective maturity.

On the contrary, the effective maturity of the underlying exposure is defined as the longest possible remaining time before the counterparty is scheduled to fulfil its obligation.

When there is a maturity mismatch with recognized credit risk mitigation instruments, the following adjustment is applied:

$$Pa = P \times (t - 0,25) / (T - 0,25)$$

Pa = value of the credit protection adjusted for the maturity mismatch

P = credit protection adjusted for any haircuts

t = min (T residual maturity of the credit protection arrangement) expressed in years

T = min (5, residual maturity to the exposure) expressed in years

Simple approach to collateral maturity mismatch is not allowed.

Currency mismatches

If there are currency mismatches because the credit protection is denominated in a currency different from that in which the exposure is denominated, the amount of the exposure deemed to be protected will be reduced by the application of a haircut Hfx

$$G = G \times (1 - Hfx)$$

where:

G = nominal amount of the credit protection

Hfx = haircut appropriate for currency mismatch between the credit protection and the underlying obligation.

Supervisors' haircut for currency mismatch is 8%.

Single exposure covered with multiple CRM instruments

In the case when a bank has multiple CRM instruments (for example, financial collateral and guarantee), partly covering an exposure, it will be required to subdivide the exposure into portions covered by each type of CRM instruments. When credit protection provided by a single protection provider has different maturities, they must be subdivided into a separate protection as well.