

Vesna Matic

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

Bankarski rizik 56

RIZIK MORALNOG HAZARDA

Rezime

Izloženost riziku moralnog hazarda u poslovnim odnosima prisutna je u privrednom i finansijskom sektoru, a manifestuje se kao spremnost jedne ugovorne strane da preuzima neuobičajene rizike, odnosno, da u ugovornim odnosima ne nastupa u dobroj veri. U okviru finansijskog sektora rizik moralnog hazarda može dobiti i sistemsku dimenziju, pa je Bord za finansijsku stabilnost (FSB) pokrenuo inicijativu prema liderima G20 još 2010. za ublažavanje izloženosti prema ovom riziku, koji uzrokuju sistemski važne institucije (SIFI). Samit lidera G20 usvojio je u decembru 2011. na samitu u Kanu konačnu verziju ovog dokumenta pod nazivom „Ključni atributi režima reorganizacije“.

Ključne reči: rizik moralnog hazarda, ugovorne strane, neobični rizici, mikro aspekt, makro aspekt

JEL: G21, G32

Banking Risk 56

Vesna Matic

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

MORAL HAZARD RISK

Summary

The exposure to moral hazard risk in business is present both in the economy and in the financial sector, and is manifested as a readiness of the contractual party to take unusual risks or not to enter contracts in good faith. The moral hazard risk in the financial sector may obtain a systemic dimension, hence the Financial Stability Board (FSB) launched an initiative towards G20 with the aim of mitigating the exposure to this risk, caused by systemically important institutions (SIFI). The final version of this initiative titled “Key Attributes of Effective Resolution Regimes for Financial Institutions” was endorsed at the G20 Summit in Cannes, on 4 December 2011.

Keywords: moral hazard risk, contractual parties, unusual risks, micro aspect, systemic aspect

JEL: G21, G32

Rizik moralnog hazarda je rizik spremnosti jedne ugovorne strane da preuzima neuobičajene rizike, odnosno, da ne nastupa u ugovornim odnosima u dobroj veri. Izloženost riziku moralnog hazarda u finansijskom sektoru lako dostiže sistemsku dimenziju, posebno kada su u pitanju velike i sistemski važne finansijske institucije, što može rezultirati značajnim negativnim posledicama.

Mikro aspekt rizika moralnog hazarda kada su u pitanju banke najčešće se javlja na relaciji korisnik kredita/kreditor zbog takozvane „asimetrije informacija“ (na primer, kreditor je svestan da odobrava kredite korisnicima koji imaju visoku stopu neizvršenja obaveza, ali kada ta ista potraživanja proda u paketu u formi finansijskog derivata, kupac možda neće biti svestan rizičnog profila korisnika kredita). Kad je reč o osiguravajućim društvima, mikro aspekt rizika moralnog hazarda javlja se:

- kao problem na relaciji principal/agent (problem moralnog hazarda agencije) u formi različite osetljivosti dvoje ili više ekonomski povezanih učesnika koji imaju različite podsticaje kada je u pitanju izloženost rizicima (na primer, osiguravač ima određenu osetljivost kada je u pitanju redukcija ukupnih troškova, ali osigurano lice ne snosi više ukupne troškove svog rizičnog ponašanja),
- kao *ex ante moralni hazard* u smislu promene ponašanja osiguranika pre nego se osigurani događaj realizuje (na primer, osoba koja je osigurala određenu poslovnu aktivnost, počinje da se ponaša rizičnije nego što bi da nema polisu osiguranja) i kao *ex post moralni hazard* koji odražava ponašanje osigurane strane nakon što se osigurani događaj realizuje (na primer, sredstva kredita koji je dobio od banke korisnik kredita počinje da ulaže nenamenski u visoko rizične poslove, što generiše *ex ante* rizik moralnog hazarda. Na drugoj strani, on prikriva da je njegovo poslovanje profitabilno kako bi ostvario poreske olakšice i to je *ex post* moralni rizik).

Sistemski aspekt rizika moralnog hazarda najčešće se javlja u slučaju kreiranja poslovnog ambijenta u kome:

- velike banke imaju svest da će biti zaštićene od posledica neadekvatnog upravljanja rizicima i pogrešnih poslovnih odluka, s obzirom na to da su „isuviše velike da bi propale“,
 - a osiguravajuće kompanije u slučaju neselektivnog i bezrezervnog pružanja podrške ovim bankama u smislu osiguranja.
- Državni „bail-out“ mehanizam kojim se iz

sredstava državnih fondova saniraju gubici velikih i sistemski značajnih banaka jedan je od vodećih generatora rizika moralnog hazarda na sistemskom nivou, kao i neadekvatna upotreba nekih alata u odnosu na proces restrukturiranja. Prodaja velikih paketa visoko rizične aktive, u slučajevima kada taj proces nije ispraćen kompletnim restrukturiranjem finansijskih institucija - organizacionim, poslovnim, kadrovskim i finansijskim, takođe je snažan generator ovog rizika na sistemskom nivou. Rizik moralnog hazarda u ovakvim slučajevima rezultira nastavljanjem politike neadekvatnog upravljanja rizicima u banci i donošenjem pogrešnih odluka, što i dalje povećeva rizični profil ovih banaka, ali i banakarskog sektora zemlje.

Inicijativu za rešavanje ovog problema pokrenuo je Bord za finansijsku stabilnost (FSB) u izveštaju koji je uputio samitu lidera G20 u Seulu novembra 2010. pod nazivom „Smanjenje moralnog hazarda koji izazivaju sistemski važne finansijske institucije“. Lideri G20 dali su političku podršku ovom dokumentu, a predložene mere i rešenja izložena su u konsultativnom dokumentu FSB pod nazivom „Ključni atributi režima efikasnog rešenja za finansijske institucije“, koji je 19. jula 2011. dat u stručnu raspravu. Ovaj dokument je usvojen 4. decembra 2011. na samitu lidera G20 u Kanu. On sadrži međunarodni standard kojim su date preporuke za rešavanje finansijskih problema velikih i sistemski značajnih banaka (odgovornost, instrumenti, ovlašćenja, procene, planiranje oporavka).

Nakon usvajanja ovog standarda FSB je zaključila da je neophodno da se uradi vodič za njegovu primenu, imajući u vidu da će se on primenjivati u različitim nacionalnim pravnim sistemima i tržišnim okruženjima i u različitim sektorima. Koncipiran je u dva dela, kao generalni vodič za primenu ključnih atributa i kao sektorski-specifični vodič, imajući u vidu da svi ključni atributi nisu jednako relevantni za različite sektore.

Dvanaest ključnih atributa i specifični-sektorski atributi pisani su i usvajani u periodu od 2011. do 2016. godine.

Literatura / References

1. FSB, *Effective Resolution of Systemically Important Financial Institutions*, Consultative, July, 2011
2. FSB, *Understanding the Key Attributes*, www.fsb.org
3. Mc Koy Patricia, *The Moral Hazard Implications of Deposit Insurance: Theory and Evidence*

The moral hazard risk is the risk of a contractual party's readiness to take unusual risks or not to enter the contract in good faith. This risk in the financial sector, caused by systemically important institutions (SIFI), easily obtains a systemic dimension, which may result in significant negative consequences.

The micro aspect of the moral hazard risk in the banking business appears frequently in the relationship between a borrower and a creditor, because of the so-called "information asymmetry" (for example, a creditor is aware that his borrowers have a relatively high rate of default, but when he sells a pool of loans in the form of a derivative, the purchasing party may not understand the borrower's risk profiles).

When it comes to insurance companies, the micro aspect of the moral hazard risk appears:

- as a principal/agency relationship problem (The Moral Hazard Agency Problem) in the form of a different sensitiveness of two or more economically connected parties who face different incentives regarding the risk exposure (for example, the insurer has an incentive to reduce total costs but the insured no longer bears the full costs of his risk behavior);
- as *ex ante moral hazard* in terms of the insured person's behavior prior to an insured event occurring (for example, a person who insured some business activities begins to take more risk than before he had any insurance) and *ex post moral hazard* which refers to the behavior of the insured person after an event occurs (for example, a person started his business overly risky, after he had taken out a loan from a bank and had insured it and this behavior generates an ex ante moral hazard; at the same time, he avoids to present his business as profitable to get some tax facilities, which is ex post moral hazard).

The systemic aspect of the moral hazard risk arises mostly in the case of creating the business environment where:

- Big banks are aware that they will be protected

from the consequences of unsuccessful risk management and failed business decisions because they are "too big to fail" and

- Insurance companies provide nonselective and unconditional support to these banks in terms of insurance.

The state bail-out mechanism for covering the losses of the big and systemically important banks from the state funds is one of the leading generators of the moral hazard risk at the systemic level, along with the inadequate use of some tools in the restructuring process. The selling of big pools of non-performing assets, in the cases when that process is not followed by the total restructuring of financial institutions, in organizational, business, personnel and financial terms, is also a powerful generator of this risk at the systemic level. The result of the moral hazard risk exposure in these cases is the continuation of the unsuccessful risk management practice, the flawed decision making and finally the increasing risk profile of these banks, as well as the banking sector overall.

To resolve this problem the Financial Stability Board (FSB) launched an initiative at the G20 Summit in Seoul in October 2010 entitled "Reducing Moral Hazard Caused by Systemically Important Financial Institutions". The G20 leaders supported this document, and the proposed improvements and suggestions were outlined for professional discussion in the Consultative Document of 19 July 2011, entitled "Key Attributes of Effective Resolution Regimes for Financial Institutions". This document was adopted at the G20 Summit in Cannes, on 4 December 2011. It provides an international standard for the resolution of financial problems of the big and systemically important banks (responsibility, instruments, authorities, assessments, recovery planning).

After this standard had been adopted, the FSB concluded that it was necessary to develop guidance on its implementation, having in mind that the standard would be implemented in the different national and legal systems, different markets and sectors. The attribute concept consists of two parts - general guidance for the key attributes implementation and sector-specific guidance, because the key attributes are not equally relevant for the different sectors. Twelve key attributes and specific-sectors attributes have been adopted in the period 2011-2016.

4. Momirović dr Dragan, *Smanjenje moralnog hazarda sistemski važne finansijske institucije (SIFI) na finansijskom tržištu - FSB: Efektivna reorganizacija*, Bankarstvo br. 4, 2012.
5. Silver Tisa, *Moral Hazards: A Bump In The Contract Road*, www.investopedia.com