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OKVIR NOVE EVROPSKE BANKARSKE REGULATIVE

Kao odgovor na svetsku ekonomsku krizu Evropska komisija je predložila uvođenje normativa koji bi omogućili poboljšanje sadašnjeg nadzornog režima i istovremeno je inaugurisala nadzorne organe koji će kontrolisati finansijski sistem na ravni cele Evropske unije (sličnu nadzornu funkciju su predvideli i u SAD)

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THE NEW EUROPEAN REGULATORY FRAMEWORK

As a response to the global economic crisis the European Commission proposed an introduction of the norms which would allow for an improvement of the current supervisory regime and at the same time would inaugurate supervisory bodies which would control the financial system on the level of the entire European Union (similar supervisory function is envisaged in the US)

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I

Međunarodni monetarni fond je ocenio da su od početka krize do kraja prvog polugodišta 2009 razvijene industrijske države za prevladavanje krize upotrebile 9,2 triliona dolara koje su namenile finansijskom sektoru (nerazvijene i zemlje u razvoju su za isti cilj izdvojile 1,6 triliona dolara). Od toga je za otkup kontaminirane aktive upotrebljeno 1,9 triliona, za popravljavanje tekuće likvidnosti 2,5 triliona, neposredni dodatak bankarskom kapitalu je iznosio 1,1 trilion i garancije su bile 4,5 triliona dolara.

Angažovanje tako velikih finansijskih sredstava je budžete najrazvijenijih država (grupe G20) dovelo u deficit koji se procenjuje na oko 10,5% njihovog bruto domaćeg proizvoda u 2009 godini, što je za većinu država najveći iznos od kraja Drugog svetskog rata. Tako će Sjedinjene Američke Države registrovati deficit od 13,5% vrednosti bruto domaćeg proizvoda, Japan 10,3% a Britanija 11,6%. Time će se uvećati i javni dug razvijenih država koji će po svoj prilici neprekidno rasti tokom naredne tri do četiri godine. MMF ocenjuje da će javni dug do 2014. u Japanu dostići 239% BDP, 132% u Italiji, 112% u SAD, 100% u Britaniji. Treba očekivati da će bonitetne agencije sniziti rang država sa previsokim rastom javnog duga, odnosno onima sa slabom fiskalnom pozicijom. Upozorenja idu toliko daleko da se čak govori o tome da bi Sjedinjene Američke Države mogle izgubiti dosadašnji neupitni AAA bonitetni rang. Usled toga bi za te države posuđivanje na međunarodnom finansijskom tržištu postalo skuplje.¹

Pomenimo, zbog posebnog značaja za našu privredu, da je prvog dana decembra agencija Standard & Poor's podigla bonitetnu ocenu Srbije sa BB- na BB stabilno. Ocena je dobijena na osnovu potvrđenih izgleda da jenjavaju pritisci kojima je do sada bila izložena naša zemlja i da će, u skladu sa programom budžetske konsolidacije koji je dogovoren sa Međunarodnim monetarnim fondom, fiskalna pozicija biti poboljšana u srednjoročnom

razdoblju. Agencija navodi da bi naš rejting mogao biti podignut na višu ravan ukoliko se uspešno izvedu predviđene reforme javnog sektora i sledstveno tome smanji neproduktivno trošenje budžetskih sredstava. Poboljšani kreditni rang omogućio bi Srbiji povoljnije uslove zaduživanja na međunarodnom tržištu kapitala i doprineti sniženju efektivne kamatne stope na posuđena sredstva.

Raspoloživi indikatori sugerišu da komercijalne banke u Evropi (ali i u SAD) postepeno napuštaju područje kriznih tendencija. Početkom druge polovine ove godine je bonitetna agencija Moody's objavila izveštaj o položaju banaka u kojem konstatuje da se "globalni finansijski sistem postavio na noge i trudi se da više ne posrće". Određeni znaci oporavljanja su, doduše, bili vidljivi još od aprila kada su banke počele lakše da dobijaju novac na finansijskom tržištu bez državnih garantija. Za većinu banaka (doduše onih velikih) ovi izvori su sada dostupni bez posebnih ograničenja. Brojne banke su dokapitalizovane, poverenje prema komitentima se postepeno vraća, premda "temelji nisu još utvrđeni", upozorava Moody's. Agencija ocenjuje da je oživljavanje privrede doduše transparentno, ali i dalje ostaje skromno, a svakako je još daleko od toga da bi depozitna baza banaka bila jednaka onoj pre početka globalne krize. Osim toga, banke - kao uostalom i druge finansijske institucije - i dalje "rade" sa novcem koji vlade posredstvom različitih oblika pomoći (bail-out) ulivaju u finansijske tokove, odnosno u bankarski sistem. Nejasno je šta će uslediti kada taj finansijski priliv narednih meseci presuši, tj. kada će zbog rastućih budžetskih rashoda finansijska pomoć (koja je do sada iznosila više triliona evra) morati da prestane. Neke banke bi se u predstojećem razdoblju, usled pooštrenog nadzora poslovanja i revizije sastavnih komponenti koje spadaju u obračun adekvatnosti kapitala, mogle suočiti sa teškoćom u obezbeđivanju potrebnih sredstava za nesmetano kreditiranje komitenata. Njihovi bilansi još nisu do kraja očišćeni od kontaminirane aktive i, kada to bude obavljeno, banke će biti prinuđene da

¹ Ovogodišnji budžetski deficit Grčke je Evropska komisija ocenila na 12,7% i približno toliko i u 2010 godini. Bonitetna agencija Fitch je usled toga odmah snizila Grčkoj ocenu od A na A minus (A-) uz upozorenje da će njen rang biti još niži ako vlada ne uravnoteži budžet i ne dovede svoje finansije u red.

I.

The International Monetary Fund estimated that, from the beginning of the crisis and up to the end of the first half of 2009, industrially developed countries deployed 9.2 trillion dollars for the suppression of the crisis, allocated to the financial sector (underdeveloped and developing countries allocated 1.6 trillion dollars for the same purpose). From this amount some 1.9 trillion dollars were deployed for the bail out of toxic assets, the amount of 2.5 trillion for restoring current liquidity, while direct replenishment to the banking capital amounted to 1.1 trillion, and the guarantees were in the amount of 4.5 trillion dollars.

The engagement of such huge financial resources brought the budget of the most developed countries (the G20 group) into a deficit estimated at some 10.5% of their gross domestic product in 2009, which is the highest amount of deficit for the majority of states ever since the end of the World War Two. Thus the United States of America will record a deficit of 13.5% of the GDP, Japan 10.3%, and Britain 11.6%. This will in turn increase the public debt of the developed countries which, it would appear, shall continue to grow over the next three to four years. The IMF estimates that the public debt up to 2014 in Japan will reach 239% of the GDP, 132% in Italy, 112% in the USA, and 100% in Britain. It is to be expected that the credit rating agencies will lower the rating of the countries with the excessive amount of the public debt, i.e. those with the weak fiscal position. Warnings are even going so far as to speak of the United States of America losing their current undisputed triple A (AAA) credit rating. As a result, borrowing on the international financial market would become much costlier for these countries.¹

Let us mention the fact especially important for our economy, that as of the first day of December, Standard & Poor's credit rating agency has raised the credit rating of Serbia from BB- to BB stable. This rating was received on the basis

of confirmed forecasts that pressures to which our country was exposed are now receding and that, concordant with the programme of the budgetary consolidation agreed with the International Monetary Fund, fiscal position will be improved in the medium-term period. The credit rating agency is also stating that our rating could be elevated to a higher level if there should be successful outcome of the reforms to the public sector and thereupon lowering of unproductive budgetary expenditure of resources. The improved credit rating is allowing Serbia to have access to more favourable borrowing terms on the international capital market and shall contribute towards lowering of the effective borrowing interest rate.

The available indicators are suggesting that the commercial banks in Europe (but also in the US) are gradually easing out of the crisis trend areas. At the beginning of the second half of this year, Moody's credit rating agency published a report in which it is stated that "the global financial system is now back on its feet, and is striving not to stumble again". Certain signs of recovery were visible indeed even as early as April when banks started to gain an easier access to the money on financial market, without state guarantees. For the majority of banks (albeit only those major ones) those sources are now accessible without any particular limitations. Many banks are now recapitalised, confidence in the clients is gradually returning, although "the fundamentals have not as yet been reinforced", as Moody's warns. This credit rating agency is estimating that the economic revival, albeit transparent, still remains within the modest scope, and certainly still far away from the position that the bank deposits basis would equal to the one prevailing before the start of the global crisis. In addition, banks - just as all the other financial institutions - are still "working" with the money that the governments, through various forms of bail-out assistance, are pouring into the financial flows, i.e. into the banking system. It remains unclear what is to follow once this financial inflow in

¹ Budget deficit of Greece for this year was estimated by the European Commission at 12.7%, and approximately the same amount is forecast for the next year 2010. Fitch credit rating agency has thereupon promptly lowered the credit rating of Greece from A to A minus (A-) together with the warning that its rating will be even lower if the government should fail to balance out the budget and fails to put in order its finances.

otpišu deo knjigovodstvene aktive, odnosno reduciraju nominalni kreditni potencijal.

Najnoviji podaci Međunarodnog monetarnog fonda (oktobar 2009) pokazuju da će evropske banke zbog efekata finansijske krize morati da otpišu oko 40% svog osnovnog kapitala, a američke i do 60%. Apsolutni iznos gubitaka je približno jednak, premda je evropski bankarski sistem veći od američkog. To govori da ne postoje velike razlike u raspoloživom kapitalu banaka na oba kontinenta. Međutim, karakteristika evropskog finansijskog sistema je velika koncentracija aktive na mali broj banaka. World Bank je nedavno iznela podatke za 2007. godinu prema kojima tri najveće banke u zemlji raspolazu sa 70% celokupne aktive komercijalnih banaka u Nemačkoj, 60% u Britaniji, 58% u Francuskoj, 38% u Italiji (u SAD 37% ukupne aktive poslovnog bankarstva pripada trima najvećim bankama). Drugi pokazatelj koncentracije banaka je njihov broj na milion stanovnika. Prema tom indikatoru u Nemačkoj postoji 22,6 banaka na milion stanovnika, u Britaniji 8,5, Francuskoj 7,9, Italiji 12,5 (u SAD 31,7 banaka dolazi na milion stanovnika).

Čini se da će rešavanje posledica aktuelne finansijske krize biti teže bankama u Evropi nego u Sjedinjenim Američkim Državama. Naime, SAD imaju neposredan problem sa Bank of America, JP Morgan Chase i Citigroup, dok se EU suočava sa sedam teških "slučajeva": Deutsche Bank, Barclays, RBS, BNP Paribas, Societé Générale, Credit Suisse i UBS. Vlade i centralne banke su evropskom poslovnom bankarstvu dale podršku u ekvivalentu dva trilion dolara, što je oko tri puta više nego što je iznosila pomoć koju su iz istih izvora dobile američke banke.

II

Jedan od razloga zbog koga je ekonomska kriza prouzrokovala tako duboke posledice je u tome što su banke dopustile da im obaveze osetno premaše raspoloživa

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likvidna sredstva, odnosno utrživu aktivu sa kojom su raspolagale. Osim toga, brojne banke su imale nedovoljne rezerve kojima bi mogle intervenisati u kriznim tačkama kada su se ove pojavile. Stoga bankarski sistem nije bio u stanju da se nosi sa sistemskim rizikom i gubicima, a ovi su počeli veoma brzo da poprimaju nekontrolisane dimenzije. Tržište je ubrzo to registrovalo i počelo da gubi poverenje u likvidnost i solventnost bankarskog sistema. Njegove slabosti su veoma brzo počele da se prenose u realni sektor privrede i - najveća kriza nakon Velike depresije 1929 godine je stupila na međunarodnu ekonomsku scenu delujući razarajuće na proizvodnju i trgovinu na obe hemisfere planete - bez izuzetka.

Pokazalo se da je najuočljiviji nedostatak finansijskog sistema njegov preslab i nedovršen nadzorni i regulatorni okvir koji nije bio u stanju da pravovremeno registruje i odredi obim sistemskog rizika koji se preobratio u globalnu ekonomsku i finansijsku krizu. Stoga je Evropska komisija, 23. septembra 2009. godine, predložila uvođenje normativa koji bi omogućili poboljšanje sadašnjeg nadzornog režima i istovremeno je inaugurisala nadzorne organe koji će kontrolisati finansijski sistem na ravni cele Evropske unije (sličnu nadzornu funkciju su predvideli i u SAD, premda postoje određene razlike između dva sistema kontrole).

Osnovni elementi nove regulative u EU:

- Predlaže se formiranje European Systemic Risk Board (ESRB), koji će sačinjavati guverneri centralnih banaka Evropske unije, a voditi verovatno predsednik Evropske centralne banke. Ovo telo će imati mandat da ocenjuje sistemske rizike i da izdaje upozorenja o rizičnosti poslova koji

ugrožavaju finansijsku stabilnost. Istovremeno će nadzirati makro prudenijalne aktivnosti koje će sprovoditi nacionalni nadzorni organi.

- Predlaže se formiranje European System of Financial Supervisors (ESFS) koji treba da kontroliše

the forthcoming months is to dry up, i.e. when due to the growing budgetary expenditures, the financial assistance (which has so far reached many trillion Euros) will have to stop. Some banks could be faced in the forthcoming period, because of the stricter supervision and auditing of business components covered by the calculation of the capital adequacy, with the difficulties in securing necessary funds for smooth crediting of their clients. Their balance sheets have not as yet been completely cleansed from the toxic assets and once this is done, the banks will be forced to write off one part of their bookkeeping assets, i.e. they will have to reduce their nominal credit potential.

The latest International Monetary Fund data (October 2009) show that European banks, because of the financial crisis effects, will have to write off some 40% of their basic capital, and the American banks even up to 60%. The absolute amount of losses is approximately equal, although the European banking system is larger than the American one. This speaks of the fact that there are no major differences in the available bank capital on both continents. The characteristic feature of the European financial system, however, is a large concentration of assets in a small number of banks. The World Bank has recently published data for 2007 according to which the three largest banks in the country are disposing with 70% of the total assets of commercial banks in Germany, 60% in Britain, 58% in France, 38% in Italy (in the US 37% of the total assets of business banking belongs to the three largest banks). Other indicator of the banks' concentration is their number per one million inhabitants. According to this indicator, in Germany there are 22.6 banks per one million inhabitants, in Britain there are 8.5 per one million inhabitants, in France this number is 7.9, in Italy 12.5 (in the US 31.7 banks per one million inhabitants).

It would appear that eliminating effects of the actual financial crisis will be harder in the European banks than in the banks in the

United States of America. Namely, the US are faced with an imminent problem involving Bank of America, JP Morgan, Chase, and the Citigroup, while the EU is confronted with seven serious "cases": Deutsche Bank, Barclays, RBS (Royal Bank of Scotland), BNP Paribas, Societe Generale, Credit Suisse, and the UBS. Governments and central banks have given their support to the European business banking in an equivalent of two trillion dollars, which is some threefold higher than the amount of aid received from the same sources by the American banks.

II

One of the reasons why the economic crisis had caused such profound consequences is the fact that the banks have allowed their liabilities to substantially exceed their available liquid resources, i.e. their marketable assets. In addition, many banks had insufficient reserves for intervention in crisis points when they appeared. Thus the banking system was incapable of confronting the systemic risk and losses, and these started very quickly to acquire uncontrollable proportions. Market promptly registered this and started to lose confidence in liquidity and solvency of the banking system. Its weaknesses very quickly started to spill-over into the sector of real economy, and the greatest crisis after the Great Depression of 1929 ventured into the international economic scene with disastrous effects, both for production and for trade, on both planetary hemispheres, and without exception.

It appeared that the most visible shortcoming of the financial system was its weak and incomplete supervisory and regulatory framework which was unable to register in good time and assess the scope of systemic risk which turned into a global economic and financial crisis. Thus the European Commission, on 23 September 2009, proposed an

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pojedine finansijske institucije (mikro-prudencijalni nadzor), a koji će sastavljati tri institucije: European Banking Authority (EBA), European Insurance Authority (EIOPA) i European Securities Authority (ESMA); što bi obezbedilo jedinstvenost nacionalnih kontrolnih aktivnosti. Time bi se sprovodila usaglašena kontrola za sve finansijske institucije na zajedničkom evropskom tržištu.

- Uvodi se standardizacija poslovanja sa derivativnim finansijskim instrumentima sa ciljem da se obezbedi njihova veća transparentnost, kao i unifikacija poslovanja sa tim instrumentima.
- Pooštriće se međunarodni standardi koji se odnose na različite aspekte poslovanja banaka, od adekvatnosti kapitala do politike nagrađivanja uprave banaka.

Reagovao je i Bazelski komitet za nadzor banaka koji je, sa svoje strane, predložio poboljšanje jednog konzistentnog međunarodnog programa koji bi ubuduće zaštitio banke, a time i preduzeća, od finansijskih i ekonomskih udara, kakav je bio onaj koji je iz Amerike preplovio okean i izbrisao preko 30 triliona dolara efektivne vrednosti aktive registrovane u knjigama banaka i ostalih finansijskih institucija.

Bazelski komitet je preporučio da reforma bankarske regulative i nadzora obuhvati sledeće:

1. K o e f i c i j e n t a d e k v a t n o s t i kapitala treba da bude povećan kako bi mogao odgovoriti rizicima koji proističu iz sve kompleksnijeg trgovanja u globalizovanom finansijskom svetu;
2. K v a l i t e t , konzistentnost i transparentnost Prvog stuba kapitala (Tier 1 capital base) moraju biti podignuti na

viši nivo. Minimalni efektivni globalni standard kapitala je sada ispod 2% ukupnog deoničarskog dela aktive, što je kriza razotkrila kao izuzetno nizak.

3. Potrebno je uvesti standard minimalne globalne likvidnosti. Trenutno, takav standard ne postoji, a on bi, ukoliko bi bio pravilno dimenzioniran, mogao sprečiti eroziju likvidnih rezervi.

Jačanje mikro prudencijalne regulative će predstavljati značajnu dogradnju nadzornog i regulatornog sistema ali neće predstavljati dovoljan uslov da garantuje finansijsku stabilnost. Stoga je Bazelski komitet preporučio i odgovarajuće korake na makro-prudencijalnoj ravni:

1. Mera adekvatnosti kapitala će biti dopunjena odgovarajućim međunarodno harmonizovanim koeficijentom raspoloživosti kapitalom. Time će se sprečiti da banke izigraju zahteve nove regulative.
2. Uvešće se kontraciklične rezerve koje će se popunjavati u vreme ekonomskog, odnosno finansijskog uspona, i koje će se aktivirati kada banka dospe u situaciju da su joj operativna sredstva nedovoljna da odgovori zahtevima komitenata u pogledu odobravanja dodatnih kredita.
3. Uvešće se nova pravila o derivatima sa ciljem da se smanji njihova upotreba

kao kompleksnih instrumenata čija je vrednost vezana za osnovni finansijski papir (benchmark). D e g r a d a c i j a d e r i v a t i v n i h instrumenata je započela kada je njihov naglašeno rizični oblik: instrument kreditne zamene (credit default swap) izgubio poverenje učesnika na tržištu i prouzrokovao ogromne gubitke osiguravajućoj kući American International Group, ali i drugim institucijama, koje se bave osiguranjem

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introduction of the norms which would allow for an improvement of the current supervisory regime and at the same time would inaugurate supervisory bodies which would control the financial system on the level of the entire European Union (similar supervisory function is envisaged in the US, although there are certain differences between these two control systems).

The basic elements of the new EU regulatory framework:

- Formation of the European Systemic Risk Board (ESRB) is proposed, to be composed of the governors of the European Union central banks, and to be chaired probably by the chairman of the European Central Bank. This body shall have the mandate to assess systemic risks and to give warnings on the risks of deals endangering financial stability. At the same time, this body shall supervise macro-prudential activities to be conducted by the national supervisory authorities.
- Formation of the European System of Financial Supervisors (ESFS) is proposed, which is to control particular financial institutions (micro-prudential supervision), and which is to be composed of the three institutions as follows: European Banking Authority (EBA), European Insurance Authority (EIOPA), and the European Securities Authority (ESMA), with the objective of securing uniformity of national control activities. Thus an agreed upon harmonised control would be implemented for all the financial institutions on the single European market.
- Standardisation of dealing in derivative financial instruments is being introduced, with the objective of providing for their higher transparency, and also unification

of dealing in these instruments.

- International standards will be more stringent with respect to the various aspects of banking operations, from capital adequacy up to the policy of bonuses granted to bank managements.

Basel Committee for Banking Supervision has also reacted and has proposed upgrading of one single and consistent international programme which would in future protect banks, and thus also the companies, from financial and economic impact, as the one that had spilled over the ocean from the United States and had whipped off over 30 trillion dollars of effective value of assets recorded in the bookkeeping of banks and other financial institutions.

Basel Committee also recommended that the reform of the banking regulatory and supervisory framework should cover the following:

1. Capital adequacy ratio to be raised in order to be capable of responding to the risks deriving from an ever more complex trading in the globalized financial world;
2. Quality, consistency and transparency of the Pillar I capital (Tier I capital base) must be elevated to a higher level. Minimal effective global capital standard is at present under 2% of the total shareholding equity assets, which

fact was revealed by the crisis as being extremely low.

3. It is necessary to introduce the standard of the minimum global liquidity. At present, such a standard is absent, and if it is to be properly dimensioned, it could prevent an erosion of liquid reserves.

Strengthening of micro-prudential regulatory framework means a significant upgrading of the supervisory and regulatory

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poslova na finansijskom tržištu. Reformom se nastoji da se slična situacija više ne ponovi.

Američke korporacije već upozoravaju na sekundarne efekte nove regulacije na području derivativnih hartija. Brojna preduzeća kupuju različite vrste derivativnih instrumenata sa ciljem da zaštite prihode od osciliranja kamatnih stopa, cena sirovina i valutnih kurseva (reč je o postupku koji je terminološki poznat kao hedging). Na primer, vazduhoplovne kompanije su ovim derivatima kontrolisale troškove goriva, veliki prerađivači u prehrambenoj industriji koriste ove instrumente da bi se zaštitili od kolebanja cena, posebno žita i mesa (navodi se kao kuriozitet primer da draguljarska firma Tiffany koristi derivative da bi nadzirala oscilacije cena zlata i srebra).

Preduzeća navode da će po novom režimu moći poslove zamene finansijskih instrumenata koristiti samo ukoliko kontrola bude striktno sprovedena na međunarodnoj ravni, tj. na svim segmentima finansijskog tržišta. Derivati, koji baziraju na zameni jednog stepena likvidnosti

za drugi, niži ili viši stepen, neposredno utiču na gotovinske rezerve ekonomskih subjekata. Sadašnji propisi zahtevaju da preduzeća rezervišu oko 3% ugovorne vrednosti u obliku kolaterale. Novi propisi će, međutim, imati za posledicu da firme koje koriste derivate imaju relativno manje kapitala za investicije jer će morati da rezervišu veći iznos za kolateralne garancije (tako, na primer, nemački elektro gigant Siemens navodi da će mu biti potrebna milijarda dolara za dodatne rezerve, a britanski proizvođač avio motora Role Royce računa na četiri milijarde dolara dodatnih rezervi).

Drugi potencijalni problem koji se najavljuje promenom regulacije bankarskog poslovanja u vezi sa derivatima je da će ovi postati manje efikasan finansijski instrument nego što su bili do sada. Derivati su se prodavali preduzećima zavisno od njihovih neposrednih potreba, a novi ugovori o swap poslovima će biti u većoj meri standardizovani i stoga neće odgovarati svim korisnicima. Korporacije su se do sada sa lakoćom dogovarale o bilo kom datumu koji su želele da odrede u ugovoru o derivatnom

poslu, a od sada će ti ugovori imati određene, tipizirane datume (u principu bi bio određen kraj meseca, kao "standardni datum"). Inače će troškovi derivatnih instrumenata osetno porasti: banke su pred krizom zaračunavale manje od 0,1% nominalne vrednosti ugovora, a sada se taj trošak popeo na oko 3%.

III

Nova kapitalna regulacija koja će, prema očekivanjima, stupiti na snagu krajem sledeće godine, će od banaka zahtevati osetno drugačije ponašanje. Posebno će biti apostrofirane investicione banke s obzirom da nova pravila zahtevaju "kažnjavanje" za nepravilnosti koje se utvrde u njihovim bilansima. Većina komercijalnih banaka očekuje da će uspeti da pravovremeno dopuni svoj kapital, ali uz zadržavanje ostvarenih prihoda, bez ili uz smanjene isplate deoničarima, tj. preusmeravanjem tih prihoda u rezervne fondove. Na



system but will not it itself be a sufficient requirement guaranteeing financial stability. Thus the Basel Committee recommended corresponding steps to be undertaken at the macro-prudential level:

1. Capital adequacy measure to be supplemented by corresponding internationally harmonised capital availability ratio. The aim is to prevent the banks from circumventing requirements prescribed in the new regulatory framework.
2. Introduction of counter-cyclic reserves which are to be replenished during the times of economic i.e. financial boom, and which shall be activated once the bank comes in the position of finding its operational funds insufficient to respond to the requests of clients regarding the approval of additional credit facilities.
3. The new rules are to be introduced on derivatives with the objective of reducing their use as complex instruments with their value linked to the underlying financial benchmark. Degradation of derivative instruments has started when their emphatic risk-prone form: the instrument of the credit default swap, lost the confidence of the actors on the market and caused enormous losses to be incurred by the insurance company the American International Group (AIG), but also by the other institutions engaged in insuring financial market operations. The reform shall strive to avoid such situations from occurring ever again.

American corporations are already warning of the secondary effects of the new regulatory framework in the area of derivative securities. Many companies are buying various types of derivative instruments with the objective of protecting revenues from the interest rates volatility, prices of raw material and foreign currency exchange rates (a procedure known under the term of hedging). For example, airplane companies have controlled their cost of fuel through these derivatives, large-scale foodstuffs processing industries have used these instruments as protection against the price volatility, especially of the cereals and meat (as a curiosity, the case is quoted of the Tiffany jewellers using derivatives to supervise price volatility of gold and silver).

Companies are stating that under the new

regime they will be able to use the swap of financial instruments deals only if the control is to be strictly implemented at the international level, i.e. in all the segments of the financial market. The derivatives based on the swaps of one level of liquidity with another one, either a lower or a high level, directly impact cash reserves of the economic entities. Regulations now in force require companies to make provisioning of some 3% of the contracted value in the form of collateral. New regulations, however, shall have as consequence for the firms using derivatives to have relatively lower capital for investments as they shall have to make provisioning for a higher amount for collateral guarantees (thus, for example, German electrical equipment manufacturing giant, Siemens, states that it will need one billion dollars for additional reserves, and the British aircraft engine producer Rols Royce is counting with four billion dollars of additional reserves).

Another potential problem announced with the change in the banking operations regulatory framework in connection with the derivatives, is that they shall themselves become a less efficient financial instrument than they were so far. Derivatives were being sold to companies depending on their immediate necessities, while the new contracts on swap deals will be to a greater degree standardised and shall thus not be convenient for all the users. Corporations have so far easily negotiated any date that they wished to determine in their derivative contract deal, but from now on such contracts shall have pre-set, typical dates (in principle, they would be set at a certain end-of-the-month date, as a "standard date"). In addition, the costs of derivative instruments shall also substantially grow: banks have before the crisis charged less than 0.1% of the nominal contract value, but now this charge has grown to some 3%.

III

The new capital-focused regulatory framework which, according to expectations, is to come into force by the end of next year will require the banks to adopt a substantially different conduct. Especially singled out will be the investment banks in view of the new rules requiring "sanctioning" for irregularities

primer, banke Credit Suisse i Goldman Sachs, koje su bile naročito opterećene kontaminiranim finansijskim instrumentima i koje su među prvima priznale gubitke nastale po toj osnovi, počele su popravljati svoje bilanse: u oktobru su objavile da im se adekvatnost kapitala kreće u zoni između 10% i 12%.

Rešavanje problema regulative bankarskog poslovanja će jednim delom biti i u rukama centralnih banaka. Na konferenciju u Luksemburgu, početkom novembra, posvećenoj finansijskoj stabilnosti i bankarskoj regulativi, bilo je istaknuto da su centralne banke zainteresovane za stabilno poslovanje komercijalnog bankarstva jer od toga - pored ostalog - zavisi uredno funkcionisanje transmisijskog mehanizma monetarne politike. Osnovni cilj monetarne politike je održavanje stabilnosti cena, što je u Evropskoj monetarnoj uniji definisano kao njihov rast između 0% i 2% per annum. Pri tom je posebno istaknuto da finansijska stabilnost ne treba da postane eksplicitni cilj monetarne politike, nego sastavni deo celokupnog finansijskog ambijenta unutar kog će se odvijati novčani tokovi.

Polazeći od činjenice da centralne banke dobijaju različite informacije o poslovanju banaka, stanju njihovih bilansa, zaduženosti i sl. u stanju su da uspešno obavljaju makro-prudencijalnu kontrolu. Naime, one mogu

ostvariti kompletnu sliku finansijskog stanja u zemlji, povezujući elemente bankarskog poslovanja i aktivnosti finansijskog tržišta, te uzimajući u obzir nacionalne i međunarodne karakteristike ekonomske i finansijske situacije. Upravo će ta funkcija centralnih banaka biti inaugurisana tokom sledeća dva meseca u EMU. U vezi sa tim, jedno podsećanje. Nakon naftnog šoka 1973. i 1974. godine centralne banke najrazvijenijih zemalja (tzv. Grupe 10) su inicirale Bazelski komitet o bankarskom nadzoru. Kasnije je to institucionalizovano u Bazel I i II standardima o adekvatnosti kapitala. Pored toga, Bazelski komitet je 1988. godine publikovao Basel Capital Accord čija su dva osnovna cilja ostala važeća sve do danas: prvo, jačanje stabilnosti međunarodnih bankarskog sistema i drugo, eliminisanje ili ublažavanje međunarodne konkurencije koja proističe iz razlika u nacionalnoj regulativi o poslovanju banaka. Bazelskom dogovoru je pristupilo preko 100 zemalja i tu je, po prvi put, stavljen u formalizovan odnos kapital kojim banke raspolažu i rizik kojem mogu biti izložene. Sada je potrebno taj odnos postaviti u rigorozniji okvir, a proceduru nadzora proširiti i na one oblike poslovanja banaka koji su do sada bili izuzeti iz kontrole dovodeći bankarski sistem u krizno stanje, najneprijatnije u proteklih osam decenija.



identified in their balance sheets. The majority of commercial banks are expected to succeed in timely replenishment of their capital, but with retaining the revenues made, with or without lowering payments to their shareholders, i.e. re-allocation of such revenues into reserves funds. For example, Credit Suisse and Goldman Sachs, banks that were especially burdened with toxic financial instruments and which were among the first ones to recognise their losses incurred on that basis, started improving their balance sheets: in October, they announced that their capital adequacy is ranging in the zone from 10% to 12%.

Resolution of the problem of banking operations supervision shall also be in part in the hand of the central banks. At the conference held in Luxembourg in early November, devoted to the financial stability and banking regulatory framework, it was stressed that the central banks are interested in stable operations of the commercial banking because on it depends, among other, proper functioning of the transmission mechanism of monetary policy. The basic objective of the monetary policy is maintaining prices stability, which is defined in the European Union as their growth from 0% to 2% per annum. It was especially emphasised that the financial stability should not become an explicit target of the monetary policy, but rather a component part of a comprehensive financial environment within which monetary circulation is taking place.

In view of the fact that the central banks are receiving ample information on the business operations of banks, the status of their balance sheets, indebtedness, and similar, they are capable of exercising macro-prudential

control. Namely, they are capable of composing a complete picture of the financial situation in the country by linking elements of the banking business and activities of the financial market, while mindful of the national and international characteristics of the economic and financial situation. Actually this function of the central banks shall be the one to be inaugurated during the next two months at the EMU. To that end, let us recall that after the oil crisis shock in 1973 and 1974 central banks of the most developed countries (the so-called Group 10) have initiated the establishment of the Basel Committee on Banking Supervision. Later on, the Committee was institutionalised in the Basel 1 and the Basel 2 standards on capital adequacy. In addition, Basel Committee has published, in 1988, the Basel Capital Accord with the two basic objectives remaining valid until this day: firstly, strengthening of stability of the international banking system, and secondly, elimination or mitigation of the international competition deriving from differences in the national regulatory framework on banking operations. Basel Accord was joined by over 100 countries and it was there that for the first time the formalised set-up was made for the ratio of capital available by the banks and the risk exposure that they might encounter. At present, it is necessary for this ratio to be placed in an even more rigorous framework and the supervisory procedure to be extended even to those forms of banking operations that have so far remained beyond the scope of control, thus bringing the banking system in crisis, the most disagreeable one yet to be encountered during the past eight decades.

