

ODGOVOR BAZELSKOG KOMITETA NA FINANSIJSKU KRIZU: IZVEŠTAJ UPUĆEN G20, IZVRŠNI REZIME, OKTOBAR 2010. GODINE

Izrada Bazela III je jedna od posledica nedavne globalne finansijske krize. Proces donošenja ovog dokumenta koji donosi značajna pojačanja koncepta rizičnog kapitala iz Bazela II (čije uvođenje je proces u toku), obuhvatio je i saradnju u okviru G20, te je Bazelski komitet uputio svoj predlog na overu samitu lidera G20 koji se održava novembra 2010. godine u Seulu.

THE BASEL
COMMITTEE'S
RESPONSE TO THE
FINANCIAL CRISIS:
REPORT TO THE
G20, EXECUTIVE
SUMMARY, OCTOBER
2010. GODINE

Development of Basel III is one of the consequences of the recent global financial crisis. The process of adopting this document that brings significant enhancements of the risk sensitive capital concept from Basel II (whose implementation is ongoing worldwide), included the cooperation in the framework of G20, so the Basel Committee directed its proposals for verification at the november 2010 Seul summit of G20 leaders.

Bankarski komitet za bankarsku superviziju i njegovo nadzorno telo, Grupa guvernera i šefova supervizije,¹ doneli su program reformi za primenu lekcija iz krize, kojim se izvršava mandat za reformu bankarskog sektora dobijen od G20 na samitu 2009. godine, u Pittsburgu. Ovaj izveštaj koji Komitet podnosi davaocu mandata - G20, izlaže ključne elemente programa reformi i budućeg rada na jačanju otpornosti banaka i globalnog bankarskog sistema.

Dubinu i oštrinu krize pojačale su slabosti u bankarskom sektoru i ekscesni leveridž, neadekvatan kapital niskog kvaliteta i nedovoljni amortizeri za likvidnost. Krizu je dalje pogoršao procikličan proces deleveridža i međusobna povezanost finansijskih institucija od značaja za sistem. U odgovor tome, reforme Komiteta nastoje da unaprede sposobnost bankarskog sektora da apsorbuje šokove koji nastaju iz finansijskog i ekonomskog stresa, kakav bilo da je njegov izvor, smanjujući rizik preliivanja iz finansijskog sektora na realnu ekonomiju.

Reforma jača mikroprudencijalnu regulativu, na bankarskom nivou, što će pomoći povećanju otpornosti pojedinačnih bankarskih institucija u periodima stresa. Reforma isto tako ima i makroprudencijalno usmerenje, bavljenje rizicima širom sistema, koji se mogu nagomilavati u bankarskom sektoru, kao i procikličnim pojačavanjem ovih rizika tokom vremena. Jasno, ti mikroprudencijalni i makroprudencijalni pristupi superviziji međusobno su povezani, jer veća otpornost na nivou pojedinačne banke umanjuje rizik od šokova širom sistema.

U celini, novi globalni standardi za rešavanje rizika pojedinačnih firmi i širih sistemskih rizika nazivaju se "Bazel III". Bazel III čine sledeći gradivni blokovi, koje su dogovorili i objavili Komitet i Guverneri i šefovi supervizije između jula 2009. i septembra 2010. godine:

- Povećanje kvaliteta kapitala kako bi se

bankama obezbedila veća sposobnost da apsorbuju gubitke na bazi "going concern" i "gone concern";

- Povećanje pokrivenosti rizika okvirom za kapital, naoročito u trgovinskim aktivnostima, sekjuritizaciji, izloženostima vanbilansnim mehanizmima i izloženostima kreditnom riziku partnera koji proizilaze iz derivata;
- Povećanje nivoa minimalnih zahteva za kapitalom, uključujući povećanje minimalnog zahteva za akcionarskim kapitalom sa 2% na 4,5% kao i amortizer za očuvanje kapitala od 2,5%, dovodeći ukupan zahtev za akcionarskim kapitalom na 7%.
- Uvođenje međunarodno harmonizovanog koeficijenta leveridža koji će služiti kao brana u merenju kapitala na osnovu rizika i obuzdati rast ekscesnog leveridža u sistemu;
- Povećanje standarda za proces supervizijskog pregleda (Stub 2) i za javna obelodanjivanja (Stub 3), zajedno sa dodatnom smernicom u oblastima dobre prakse vrednovanja, stres testiranja, upravljanja rizikom likvidnosti, korporacionog upravljanja i kompenzacijama;
- Uvođenje minimalnih globalnih standarda likvidnosti koji se sastoje od koeficijenata pokrivenosti kratkoročne likvidnosti i dugoročnog, strukturalno neto stabilnog koeficijenta finansiranja;
- Unapređenje formiranja kapitalnih amortizera u dobrim vremenima iz kojih se može vući u periodima stresa, uključujući amortizer za zaštitu kapitala i kontraktilni amortizer za zaštitu bankarskog sektora od perioda ekscesnog rasta kredita.

Komitet isto tako radi sa Bordom za finansijsku stabilnost na rešavanju rizika sistemskih banaka. Na dan 12. Septembra 2010. godine, guverneri i šefovi supervizije složili su se da sistemski značajne banke treba da imaju kapacitet za apsorbovanje gubitaka iznad

¹ Bazelski komitet za bankarsku superviziju pruža forum za redovnu saradnju o pitanjima bankarske supervizije. Nastoji da unapređuje i jača supervizijsku i upravljačku praksu globalno. Komitet čine predstavnici centralnih banaka i supervizorskih vlasti iz Argentine, Australije, Belgije, Brazila, Kanade, Kine, Francuske, Nemačke, Hong Konga, Indije, Indonezije, Italije, Japana, Koreje, Luksemburga, Meksika, Holandije, Rusije, Saudijske Arabije, Singapura, Južne Afrike, Španije, Švedske, Švajcarske, Turske, Velike Britanije i SAD. Sekretarijat Komiteta ima sedište u Banci za međunarodna plaćanja, Bazel, Švajcarska. Upravljačko telo Bazelskog komiteta je Grupa guvernera centralnih banaka i šefova supervizije, koju čine guverneri centralnih banaka i šefovi supervizije (izvan centralnih banaka) iz zemalja članica.

The Basel Committee on Banking Supervision and its oversight body, the Group of Governors and Heads of Supervision,¹ have developed a reform programme to address the lessons of the crisis, which delivers on the mandates for banking sector reforms established by the G20 at their 2009 Pittsburgh summit. This report, which the Committee is submitting to the G20, details the key elements of the reform programme and future work to strengthen the resilience of banks and the global banking system.

The depth and severity of the crisis were amplified by weaknesses in the banking sector such as excessive leverage, inadequate and low-quality capital, and insufficient liquidity buffers. The crisis was exacerbated by a procyclical deleveraging process and the interconnectedness of systemically important financial institutions. In response, the Committee's reforms seek to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy.

The reforms strengthen bank-level, or micro prudential, regulation, which will help raise the resilience of individual banking institutions in periods of stress. The reforms also have a macro prudential focus, addressing system wide risks, which can build up across the banking sector, as well as the procyclical amplification of these risks over time. Clearly, these micro and macro prudential approaches to supervision are interrelated, as greater resilience at the individual bank level reduces the risk of system wide shocks.

Collectively, the new global standards to address both firm-specific and broader, systemic risks have been referred to as "Basel III". Basel III is comprised of the following building blocks, which have been agreed and issued by the Committee and the Governors

and Heads of Supervision between July 2009 and September 2010:

- Raising the quality of capital to ensure banks are better able to absorb losses on both a going concern and a gone concern basis;
- Increasing the risk coverage of the capital framework, in particular for trading activities, securitisations, exposures to off-balance sheet vehicles and counterparty credit exposures arising from derivatives;
- Raising the level of the minimum capital requirements, including an increase in the minimum common equity requirement from 2% to 4.5% and a capital conservation buffer of 2.5%, bringing the total common equity requirement to 7%;
- Introducing an internationally harmonised leverage ratio to serve as a backstop to the risk-based capital measure and to contain the build-up of excessive leverage in the system;
- Raising standards for the supervisory review process (Pillar 2) and public disclosures (Pillar 3), together with additional guidance in the areas of sound valuation practices, stress testing, liquidity risk management, corporate governance and compensation;
- Introducing minimum global liquidity standards consisting of both a short term liquidity coverage ratio and a longer term, structural net stable funding ratio; and
- Promoting the build up of capital buffers in good times that can be drawn down in periods of stress, including both a capital conservation buffer and a countercyclical buffer to protect the banking sector from periods of excess credit growth.

The Committee is also working with the Financial Stability Board to address the risks of systemic banks. On 12 September 2010, the Governors and Heads of Supervision agreed that systemically important banks should have loss absorbing capacity beyond the minimum

¹ The Basel Committee on Banking Supervision provides a forum for regular cooperation on banking supervisory matters. It seeks to promote and strengthen supervisory and risk management practices globally. The Committee is comprised of central bank and supervisory authority representatives from Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The Committee's Secretariat is based at the Bank for International Settlements in Basel, Switzerland. The Basel Committee's governing body is the Group of Central Bank Governors and Heads of Supervision, which is comprised of central bank governors and (non-central bank) heads of supervision from member countries.

minimalnih standarda iz okvira Bazela III.

Reforma Komiteta će transformisati globalni regulatorni okvir i stvoriti otporniji bankarski sektor. Saglasno tome, Komitet je preduzeo obuhvatno procenjivanje potencijalnog efekta Bazela III na bankarski sektor i na širu ekonomiju. Ovaj rad zaključuje da se od tranzicije prema jačim standardima kapitala i likvidnosti očekuje da ima skroman uticaj na ekonomski rast. Dalje, dugoročni ekonomski benefiti znatno nadmašuju troškove povezane sa višim standardima.

U idućem periodu, Komitet će koncentrisati svoje napore na primeni okvira Bazela III i povezanih standarda dobre supervizijske prakse. Komitet takođe radi na sledećim oblastima:

- Fundamentalna revizija knjige trgovanja;
- Korišćenje i uticaj eksternog rejtinga u kapitalnom okviru sekjuritizacije;
- Odovor politike na sistemski značajne banke;
- Tretman velikih izloženosti;
- Unapređenje restrukturiranja prekogranične banke;
- Revizija *Osnovnih principa za efektivnu bankarsku superviziju* da bi odrazili lekcije iz krize;

- Primena standarda i jačanje saradnje između bankarskih supervizora kroz supervizijske kolegijume:

U 2009. godini članstvo Bazelskog komiteta se udvostručilo na 27 jurisdikcija. Sada ga predstavljaju viši zvaničnici iz 44 centralne banke i supervizijskih vlasti. Veća raznovrsnost gledišta supervizora i prakse koji se razmenjuju između članova obogatila je diskusije na Komitetu. Šira predstavljenost je isto tako poslužila jačanju legitimnosti Komiteta kao globalnog donosioca standarda.

U toku svog procesa donošenja standarda, Komitet redovno traži javne komentare svojih predloga. Na primer, u decembru 2009. godine predlozi Komiteta o kapitalu i likvidnosti generisali su blizu 300 komentara bankara, akademaca, vlada, drugih donosilaca standarda i prudencijalnih supervizora, kao i raznih drugih učesnika na tržištu i zainteresovanih strana. Komitet i njegove radne grupe pažljivo pregledaju te komentare i predloženi standardi se prikladno modifikuju. Zajedno, transparentne javne konsultacije i obuhvatne ocene uticaja pomažu da Komitet razvija standarde na dobro informisanoj i obuhvatnoj osnovi.

standards of the Basel III framework.

The Committee's reforms will transform the global regulatory framework and promote a more resilient banking sector. Accordingly, the Committee has undertaken a comprehensive assessment of Basel III's potential effects, both on the banking sector and on the broader economy. This work concludes that the transition to stronger capital and liquidity standards is expected to have a modest impact on economic growth. Moreover, the long-run economic benefits substantially outweigh the costs associated with the higher standards.

Going forward, the Committee will concentrate its efforts on the implementation of the Basel III framework and related supervisory sound practice standards. It is also conducting work in the following areas:

- A fundamental review of the trading book;
- The use and impact of external ratings in the securitisation capital framework;
- Policy response to systemically important banks;
- The treatment of large exposures;
- Enhanced cross-border bank resolution;
- A review of the *Core Principles for Effective Banking Supervision* to reflect the lessons of the crisis; and
- Standards implementation and stronger

collaboration among bank supervisors through supervisory colleges.

In 2009 the membership of the Basel Committee doubled in size to 27 jurisdictions. It is now represented by senior officials from 44 central banks and supervisory authorities. The greater diversity of supervisory views and practices shared among members has enriched the Committee's discussions. The broader representation has also served to enhance the Committee's legitimacy as a global standard setter.

In the course of its standard-setting process, the Committee regularly solicits public comments on its proposals. For example, its December 2009 proposals on capital and liquidity generated close to 300 comments from bankers, academics, governments, other standard setters and prudential supervisors, and various other market participants and interested parties. Such comments are carefully reviewed by the Committee and its working groups and proposed standards are modified as appropriate. Together, the transparent public consultations and comprehensive impact assessments help ensure that the Committee is developing standards on a well informed and inclusive basis.