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BAZEL III: PREMA SIGURNIJEM FINANSIJSKOM SISTEMU

Dogovor u Bazelu će jačati finansijsku regulativu uvođenjem viših globalnih minimalnih standarda za komercijalne banke, čime se uvodi Bazel III kao dogradnja Bazela II.

Govor g. Jaime Caruane na trećoj Međunarodnoj bankarskoj konferenciji u Santander banci, Madrid, 15. septembra 2010. godine.

BASEL III: TOWARDS A SAFER FINANCIAL SYSTEM

Jaime Caruana
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Basel agreement is to strengthen financial regulation introducing higher global minimum capital standards for commercial banks thus introducing Baselll as the extension of Basel II.

Speech by Mr Jaime Caruana at the 3rd Santander International Banking Conference, Madrid, 15 September 2010.

Danas bih voleo da dam pregled nedavno postignutog dogovora u Bazelu za jačanje finansijske regulative. Kao što vam je poznato, dugi niz međunarodnih sastanaka upravo je održan u BIS-u. Dana 12. septembra 2010. godine Grupa guvernera i šefova supervizije, upravljačkog tela Bazelskog komiteta, objavila je više globalne minimalne kapitalne standarde za komercijalne banke. Ovo je pratilo sporazum postignut jula u pogledu ukupne projekcije reformskog paketa kapitala i likvidnosti. Zajedno, ove reforme se nazivaju "Bazel III".

Bazel III predstavlja fundamentalno jačanje - u nekim slučajevima radikalni remont - globalnih kapitalnih standarda. Zajedno sa uvođenjem globalnih standarda likvidnosti, novi kapitalni standardi usmereni su na srž globalne finansijske reforme i biće prezentovani novembra na samitu lidera G20 u Seulu.

Ma koliko da je bio značajan sporazum od prošlog vikenda, to nije bio ni početak niti kulminacija programa reformi Bazelskog komiteta. Značajan progres je već bio ostvaren od početka finansijske krize 2007. godine i još ima toga da se uradi. Tako, Bazel III je ključni deo ali ne i jedini deo mnogo šire agende koju koordinira Bord za finansijsku stabilnost radi izgradnje sigurnijeg finansijskog sistema i obezbeđenja njegove otpornosti na periode stresa.

Ja bih upozorio, međutim, da je bolja regulativa kritična ali ne dovoljna. Ona je samo jedan deo slagalice. Unapređenje finansijske stabilnosti zahteva širok okvir politike, gde je prudencijalna politika samo jedan element. BIS je bila konzistentan i dugoročni zagovornik bitne uloge koju imaju makroekonomske politike, monetarna i fiskalna, kao važan element podržavanja finansijske stabilnosti. Treći ključni sastojak je tržišna disciplina: kriza je reafirmisala značaj efektivne bankarske supervizije za obezbeđenje pune primene prudencijalnih politika, izbegavanje moralnog hazarda koji predstavljaju institucije koje su "suviše velike da bi propale" i unapređenje snažne prakse upravljanja rizicima i odgovarajućeg obelodanjivanja. I, naravno, finansijska industrija - ovde se obraćam bankama, akcionarima, investitorima i drugim učesnicima na tržištu - takođe predstavlja integralni deo slagalice. Kriza je otkrila brojne nedostatke koji se odnose na korporaciono upravljanje, upravljanje rizicima, *due diligence*, itd koje sam privatni sektor mora da rešava.

Po sebi se razume da je međunarodna saradnja osnova na kojoj stoje svi ovi elementi. Zaista, ključnu karakteristiku procesa G20 predstavlja značaj koji se stavlja na univerzalno pridržavanje ciljeva finansijske stabilnosti i održivog ekonomskog rasta. Važno je napomenuti da je regulatorne standarde Bazela III razvila globalna zajednica 27 jurisdikcija članova Bazelskog komiteta koju predstavljaju 44 centralne banke i supervizorske vlasti.

Dozvolite mi da se sada okrenem ključnim karakteristikama novih kapitalnih standarda po Bazelu III. Uz rizik od prevelikog pojednostavljenja onog što su znatno kompleksna pitanja, želeo bih da istaknem danas da će primena Bazela III:

1. znatno povećati kvalitet kapitala banaka;
2. bitno povećati zahtevani nivo njihovog kapitala;
3. smanjiti sistemski rizik;
4. dati dovoljno vremena za gladak prelazak na novi režim.

Bolji kvalitet kapitala

Prvo, Bazel III će značajno povećati kvalitet bankarskog kapitala. Postoji tendencija da se ova ključna karakteristika zanemari jer se posmatrači uglavnom usmeravaju na *nivo* propisanog kapitala koje zahteva Bazel III. Svakako, sporazum postignut 12. septembra o kalibraciji novih standarda privukao je veliku pažnju i to s pravom. Ali, upravo je sporazum iz jula o *projekciji* okvira utro put za njegovu kalibraciju. Nova definicija kapitala je u svakom pogledu istog značaja kao povećani nivo kapitala i predstavljala je bitan korak u ovom procesu: imperativ je bio adekvatno definisati kapital pre postavljanja njegovog nivoa. Viši kvalitet kapitala znači veću moć apsorpcije gubitaka, što sa svoje strane znači da će banke biti jače, tako što će im biti omogućeno da bolje podnesu periode stresa.

Koji su novi zahtevi za kapitalom? Ključni element je veća usmerenost na ono što se naziva akcionarski kapital, tj. komponenta najvišeg kvaliteta bančinog kapitala. Po postojećim

Today I would like to review the agreement recently reached in Basel to strengthen financial regulation. As you know, a long series of international meetings was just held at the BIS. On 12 September, the Group of Governors and Heads of Supervision, the Basel Committee's governing body, announced higher global minimum capital standards for commercial banks. This followed the agreement reached in July regarding the overall design of the capital and liquidity reform package. Together, these reforms are referred to as "Basel III".

Basel III represents a fundamental strengthening - in some cases, a radical overhaul - of global capital standards. Together with the introduction of global liquidity standards, the new capital standards deliver on the core of the global financial reform agenda, and will be presented to the Seoul G20 Leaders Summit in November.

As significant as this past weekend's agreement was, it was neither the beginning nor the culmination of the Basel Committee's reform programme. Significant progress had already been achieved since the start of the financial crisis in 2007, and there is still more work to do. So Basel III is a key part, but not the only part, of the much wider agenda coordinated by the Financial Stability Board to build a safer financial system and ensure its resilience to periods of stress.

I should caution, however, that better regulation is critical but not enough. It is just one piece of the puzzle. The promotion of financial stability requires a broad policy framework, of which prudential policy is only one element. The BIS has been a consistent and long-standing advocate of the essential role played by macroeconomic policies, both monetary and fiscal, as an important element in fostering financial stability. A third key ingredient is market discipline: the crisis has reaffirmed the importance of effective bank supervision to ensure full implementation of prudential policies, to avoid moral hazard posed by too-big-to-fail institutions, and to promote strong risk management practices and appropriate disclosure. And, of course, the financial industry - and here I am referring to banks, shareholders, investors and other market participants - is an integral piece of the puzzle too. The crisis revealed a number of shortcomings related to governance, risk management, due diligence, etc that the private sector itself needs to address.

Needless to say, international cooperation is the foundation on which all of these elements stand. Indeed, a key feature of the G20 process is the premium put on the universal adherence to the goals of financial stability and sustainable economic growth. It is important to note that the Basel III regulatory standards have been developed by the Basel Committee's *global* community of 27 member jurisdictions represented by 44 central banks and supervisory authorities.

Now let me turn to the key features of the new capital standards under Basel III. At the risk of oversimplifying what are rather complex issues, I would like to stress today that the implementation of Basel III will:

1. considerably increase the quality of banks' capital;
2. significantly increase the required level of their capital;
3. reduce systemic risk; and
4. allow sufficient time for a smooth transition to the new regime.

Better capital quality

First, Basel III will considerably increase the quality of bank capital. This crucial feature tends to be forgotten because observers are mainly focusing on the *level* of regulatory capital required by Basel III. Certainly, the agreement reached on 12 September on calibration of the new standards has attracted a great deal of attention, and rightly so. But it was the July agreement on the *design* of the framework that paved the way for its calibration. The new definition of capital is every bit as significant as the increased level of capital, and was an essential step in the process: it was imperative to define capital adequately before setting its level. Higher capital quality means more loss-absorbing capacity, which in turn means that banks will be stronger, allowing them to better withstand periods of stress.

What are the new capital requirements? A key element is the greater focus on what is standardima, kao što znate, banke moraju da drže najmanje polovinu svog propisanog kapitala kao Tier 1 kapital. Ostatak čine druge stavke nižeg kapaciteta apsorpcije. Pored toga, polovina Tier 1 kapitala mora bidi akcionarski kapital. Drugi deo Tier 1 kapitala je isto tako visokog kvaliteta u poređenju sa drugim elementima strukture kapitala, ali ne istog kalibra kao obične akcije i zadržana dobit. Oštrije usmerenje na akcionarski kapital znači da okvir Bazela III jače naglašava minimalni zahtev za kapitalom višeg kvaliteta.

Dalje, definicija akcionarskog kapitala - poznatog i kao "jezgro kapitala" - sada je stroža. Po sadašnjem sistemu, izvesne vrste aktive osporivog kvaliteta već su izuzete iz kapitalane baze (tj. Tier 1 i Tier 2). Po Bazelu III, ova izuzimanja će biti strožija jer će se primenjivati direktno na akcionarski kapital. Ovo predstavlja bitno jačanje definicije dela kapitala banaka najvećeg kvaliteta. I još korak dalje, definicija Tier 1 kapitala je isto tako pojačana da bi uključila akcionarski kapital i druge kvalifikovane instrumente na osnovu strogih kriterijuma.

Jačanjem kvaliteta kapitala, Bazel III će voditi suštinskom unapređenju kapaciteta banaka za apsorpciju gubitaka. Po Bazelu II, koeficijenti za minimalne zahteve u pogledu akcionarskog kapitala i Tier 1 kapitala bili su 2% i 4%, respektivno. Prema novoj definiciji kapitala, ovi koeficijenti sada iznose oko 1% i 2%, respektivno, za prosečnu međunarodno aktivnu banku. Nova pravila znače da će, pod istim okolnostima, banke morati da povećaju svoj akcionarski kapital da bi ispunile minimalne zahteve.

Više kapitala

Ali, *bolji* kapital nije dovoljan. Kao što je finansijska kriza bolno pokazala, potrebno nam je *više* kapitala u bankarskom sektoru. Ovo je cilj viših zahteva za kapitalom koji su nedavno dogovoreni na upravljačkom telu Bazelskog komiteta.

Ključni element Bazela III je povećanje minimalnog zahteva za akcionarskim kapitalom na 4,5%. Ovo je znatno više od minimalnog koeficijenta od 2% po Bazelu II, koji, kao što sam rekao, predstavlja pre 1% za prosečno reprezentativnu banku kada se meri akcionarski kapital po novoj, strožijoj definiciji.

Slično, minimum zahteva za kapitalom u Tier 1 biće povećan na 6%. Ovaj koeficijent mora da se poredi sa minimalnim koeficijentom od 4% po sadašnjim standardima.

Od banaka će se takođe zahtevati da drže zaštitni kapitalni amortizer od 2,5% od akcionarskog kapitala da bi se izdržali budući periodi stresa. Posledice neispunjenja ovog zahteva su neposredne: što se više nivo bančinog kapitala približi zahtevu za minimumom, više je ograničenje distribucije njenog prihoda (tj. isplata dividende, otkup sopstvenih akcija i bonusi) dok se kapital ne popuni. Ovo će pomoći da se obezbedi da kapital ostane raspoloživ za podršku bančinih permanentnih poslovnih aktivnosti u vremenima stresa. Tako, tokom normalnih perioda ukupni zahtevi sa akcionarskim kapitalom za banke biće efektivno dovedeni barem do 7%. Takvo povećanje će takođe biti dopunjeno dodatnim kontracikličnim amortizerima, na koje ću se vratiti za trenutak.

Do sada sam govorio samo o nivou kapitala, tj. brojiocu kapitalnih koeficijenata. Ali važno je ne gubiti iz vida bazu aktive sa kojom se kapital upoređuje. Značajan napredak je ostvaren na ovom frontu. U 2009. godini Bazelski komitet je povećao kapital koji se zahteva za knjigu trgovanja i kompleksne strukturirane proizvode. Viši zahtevi će biti uvedeni najkasnije do kraja 2011. godine.

Najzad, ove mere zahteva za kapitalom zasnovane na riziku biće dopunjene koeficijentom leveridža koji nije zasnovan na riziku, što će pomoći da se obuzda ekscesni leveridž u sistemu, da posluži kao granica zahtevima zasnovanim na riziku i rešava rizik modela. Postignut je dogovor da se testira minimalni Tier 1 koeficijent leveridža od 3% - tj. koeficijent Tier 1 kapital (izračunat korišćenjem nove, snažnije definicije Bazela III) prema bančinoj neponderisanoj aktivi plus vanbilansne izloženosti - tokom preliminarnog perioda koji će početi u januaru 2013. godine. Ovaj test će omogućiti Bazelskom komitetu da monitoriše kako se razvijaju sadašnji koeficijenti leverdža u bankama tokom ekonomskog ciklusa, uticaj koji ovo može imati na njihove poslovne modele i kakvu interakciju imaju zahtevi zasnovani na called common equity, ie the highest-quality component of a bank's capital. Under current standards, as you know, banks have to hold at least half of their regulatory capital as Tier 1 capital. The remainder is made up of other items of lower loss-absorbing capacity. In addition, half of Tier 1 capital must be common equity. Other Tier 1 capital is also high-quality relative to other elements of the capital structure, but not of the same calibre as common shares and retained earnings. The sharper focus on common equity means that the Basel III framework puts greater emphasis on the minimum requirement for higher-quality capital.

Moreover, the definition of common equity - also called "core capital" - is now stricter. Under the present system, certain types of assets of questionable quality are already deducted from the capital base (ie Tier 1 and Tier 2 capital). Under Basel III, these deductions will be more stringent since they will be applied directly to common equity. This represents a substantial strengthening of the definition of the highest-quality part of banks' capital. And, going one step further, the definition of Tier 1 capital has also been strengthened to include common equity and other qualifying financial instruments based on strict criteria.

By strengthening the quality of capital, Basel III will lead to a substantial improvement in the loss-absorbing capacity of banks. Under Basel II, the ratios for the minimum requirements for common equity and Tier 1 capital were 2% and 4%, respectively. According to the new definition of capital, these ratios are now equivalent to around 1% and 2%, respectively, for an average internationally active bank. The new rules mean that, everything being equal, banks will need to increase their common equity capital to meet minimum requirements.

More capital

But *better* capital is not enough. As the financial crisis painfully revealed, we need *more* capital in the banking sector. This is the aim of the higher capital requirements recently agreed by the Basel Committee's governing body.

A key element of Basel III is an increase of the minimum common equity requirement to 4.5%. This is much higher than the minimum ratio of 2% under Basel II, which, as I said, is more like 1% for an average representative bank when one measures common capital under the new, stronger definition.

Similarly, the Tier 1 minimum capital requirement will be increased to 6%. This ratio has to be compared to a minimum ratio of 4% under the present standards.

Banks will also be required to hold a capital conservation buffer of 2.5% of common equity to withstand future periods of stress. The consequences of not meeting this requirement are direct: the closer a bank's capital level gets to the minimum requirement, the more constrained its earnings distribution (eg dividend payments, share buybacks and bonuses) will be until capital is replenished. This will help ensure that capital remains available to support the bank's ongoing business operations during times of stress. Thus, during normal periods the total common equity requirements for banks will be effectively brought to at least 7%. Such an increase will also be complemented by additional countercyclical buffers, to which I will come back in a moment.

So far I have discussed only the level of capital, ie the numerator of the capital ratios. But it is important not to lose sight of the asset base against which capital is compared. Significant progress has been achieved on this front. In 2009, the Basel Committee increased the capital required for trading book and complex structured products; the higher requirements will be introduced by no later than end-2011.

Lastly, these risk-based capital requirement measures will be supplemented by a non-risk-based leverage ratio, which will help contain the build-up of excessive leverage in the system, serve as a backstop to the risk-based requirements and address model risk. It has been agreed to test a minimum Tier 1 leverage ratio of 3% - that is, the ratio of Tier 1 capital (calculated using the new, stronger Basel III definition) to the bank's total non-weighted assets plus off-balance sheet exposures - during a preliminary period that will begin in January 2013. This test will allow the Basel Committee to monitor how banks' actual leverage ratios evolve during the economic cycle, the impact this can have on their business models, and riziku i ukupan koeficijent leveridža.

Ukratko, novi globalni kapitalni standard za banke znatno će se povećati u narednim godinama. Dozvolite mi da naglasim da će ovi standardi postaviti apsolutni minimum za sadašnji nivo kapitala u bankama. Kao i ranije, važno je obezbediti da banke drže dovoljan kapital iznad minimalnih nivoa, zavisno od svog profila rizika, poslovnih modela, važećih ekonomskih uslova, itd. Mogućnost da nacionalni supervizori zahtevaju veću kapitalnu bazu po Stubu II - kao i ubrzaniju primenu standarda - i dalje će biti ključni element novih pravila Bazela III.

Makroprudencijalni plašt za borbu sa rizicima širom sistema

Treći bitan element novog regulatornog kapitalnog okvira je što on pruža ono što bi se moglo nazvati “makroprudencijalni plašt” za rešavanje sistemskog rizika, to jest, rizika od poremećaja finansijskog sistema koji mogu da destabilizuju makroekonomiju. Budimo sigurni, bolje kapitalizovane pojedinačne banke vodiće jačem bankarskom sistemu, ali takav pristup prilagođen firmama sam po sebi ne može biti dovoljan. Ovo zbog toga što je rizik po sistem veći od zbira rizika sa kojima su suočene pojedinačne institucije, što je bilo naročito vidljivo tokom finansijske krize koja je počela 2007. godine. U BIS-u verujemo da se moraju ostvariti dva ključna zadatka da bi se efektivno ograničio sistemski rizik. Prvi je da se smanji procikličnost, to jest, tendencija finansijskog sistema da pojačava uspone i padove realne ekonomije. Drugi zadatak je da se uzmu u obzir međupovezanosti i zajedničke izloženosti među finansijskim institucijama, naročito onih koje se smatraju od značaja za sistem.

Bazel III tako predstavlja fundamentalnu prekretnicu u kreiranju finansijske regulative. Svesna potreba da se finansijska supervizija mikro-nivoa dopuni makroprudencijalnom dimenzijom nešto je što je, po mom mišljenju, prvi put došlo do izražaja u finansijskoj regulativi.

U pogledu procikličnog aspekta, Bazel III će unaprediti izgradnju amortizera u dobrim vremenima iz kojih se može vući u periodima stresa. Prvo, kao što sam već napomenuo, novi zahtev za akcionarskim kapitalom je 7%. Ovaj novi viši nivo uključuje kapitalni zaštitni amortizer od 2,5% i obezbediće da banke održavaju amortizer kapitala koji se može koristiti za apsorbovanje gubitaka tokom perioda stresa bez silaženja ispod zahteva za minimumom kapitala. Ovo će umanjiti mogućnost samopojačavajućeg nepovoljnog ciklusa gubitaka i smanjenja kredita u poređenju sa ranijim aranžmanima.

Drugo, ključni element pravila Bazela III za ograničenje procikličnosti biće kontraciklični kapitalni amortizer, koji je kalibriran u rasponu od 0-2,5%. Ovaj kontraciklični amortizer bi se izgradio tokom perioda ubrzanog ukupnog kreditnog rasta ako, prema proceni nacionalnih vlasti, ovaj rast pogoršava sistemski rizik. Obrnuto, kapital koji se drži u ovom amortizeru može biti oslobođen u donjem delu ciklusa. Ovo bi, na primer, umanjilo rizik da raspoloživost

how risk-based requirements and an overall leverage ratio interact.

In short, the new global capital standard for banks will increase substantially in the coming years. Let me emphasise that these standards set a floor for the actual level of banks' capital. As before, it is important to ensure that banks hold sufficient capital above the minimum levels, depending on their risk profile, business models, prevailing economic conditions, etc. The possibility for national supervisors to require a more stringent capital base under Pillar II - as well as a more rapid implantation of the standards - will therefore continue to be a key element in the new Basel III rules.

A macroprudential overlay to tackle system-wide risks

The third essential element of the new regulatory capital framework is that it provides what might be called a "macroprudential overlay" to deal with systemic risk, that is, the risk of financial system disruptions that can destabilise the macroeconomy. To be sure, better capitalised individual banks will lead to a stronger banking system, but this firm-specific approach by itself may not be sufficient. This is because the risk posed to the system is greater than the sum of the risks faced by individual institutions, as has been particularly evident during the financial crisis that started in 2007. At the BIS, we believe that two key tasks must be pursued to effectively limit systemic risk. The first is to reduce procyclicality, that is, the financial system's tendency to amplify the ups and downs of the real economy. The second task is to take account of the interlinkages and common exposures among financial institutions, especially for those deemed systemically important.

Basel III thus represents a fundamental turning point in the design of financial regulation. The conscious need to supplement the micro level of financial supervision with the macroprudential dimension is something that, I think, has for the first time found expression in financial regulation.

On the procyclicality aspect, Basel III will promote the build-up of buffers in good times that can be drawn down in periods of stress. First, as I already noted, the new common equity requirement is 7%. This new higher level includes the capital conservation buffer of 2.5%, and will ensure that banks maintain a buffer of capital that can be used to absorb losses during periods of stress without going below the minimum capital requirements. This will reduce the possibility of a self-reinforcing adverse cycle of losses and credit cutbacks as compared with previous arrangements.

Second, a key element of the Basel III rules to limit procyclicality will be the countercyclical capital buffer, which has been calibrated in a range of 0-2.5%. This countercyclical buffer would build up during periods of rapid aggregate credit growth if, in the judgment of national authorities, this growth is aggravating system-wide risk. Conversely, the capital held in this buffer could be released in the


Madrid

kredita bude ograničena zahtevima za propisanim kapitalom. Namera je zato da se ublaži procikličnost i smanji uticaj uspona i padova finansijskog ciklusa.

Pored rešavanja procikličnosti, Bazel III će takođe omogućiti bolje rukovanje sistemskim rizikom koji proizilazi iz međupovezanosti i zajedničkih izloženosti pojedinačnih institucija. Ključni princip u ovom kontekstu je da se obezbedi da standardi budu kalibrirani sa gledišta doprinosa koji svaka institucija ima prema sistemu kao celini, ne samo sa gledišta rizičnosti na pojedinačnoj osnovi. FSB i Bazelski komitet istražuju nekoliko mera za postupanje sa ovim finansijskim institucijama od sistemskog značaja (SIFI). Po okviru Bazel III, dogovoreno je da ove institucije treba da imaju kapacitet apsorbovanja rizika iznad običnih standarda. Rad je još uvek u toku da bi se označili modaliteti za rešavanje sistemskog rizika, ali jedna mogućnost bi bila da se dozvoli nacionalnim vlastima da postave sistemska dodatna kapitalna terećenja za SIFI.

Novi Bazel III paket obuhvata specifične makroprudencijalne alate koje nacionalne supervizorske vlasti mogu da koriste za postavljanje poželjnih kapitalnih zahteva da bi se rešavao sistemski rizik kroz vreme i po institucijama. Iz ove perspektive, Bazel III pruža sidro za razvoj potpuno razvijenog i snažnog makroprudencijalnog okvira koji uzima u obzir ove dve dimenzije sistemskog rizika.

Tranzicioni aranžmani

Ove pojačane definicije kapitala, naročito viši minimalni koeficijenti i uvođenje makroprudencijalnog plašta predstavlja ono što su neki opisali kao istorijska obnova bankarske regulative. U isto vreme, Bazelski komitet, njegovo upravljačko telo i lideri G20 konzistentno su izjavili da će reforme biti uvedene na način koji ne ometa oporavak realne ekonomije. Pored toga, vreme je potrebno da se novi međunarodno dogovoreni standardi prevedu u nacionalnu legislativu. U ovom duhu, guverneri i šefovi supervizije su 12. septembra takođe objavili set tranzicionih aranžmana za nove standarde. Kao što sam ranije napomenuo, nacionalne vlasti mogu i, u stvari treba, da uvedu više standarde ako to smatraju odgovarajućim u lokalnim uslovima i važećim ekonomskim uslovima. Slično, oni mogu da nametnu kraće tranzicione periode gde to bude odgovaralo.

Nove, pojačane definicije kapitala biće uvođene tokom pet godina: zahtevi će se uvesti 2013. godine i u potpunosti primeniti do kraja 2017. godine. Pored toga, postojeće injekcije kapitala iz javnog sektora biće tolerisane do kraja 2017. godine. Kapitalni instrumenti koji se više ne kvalifikuju kao neakcionarski kapital Tier 1 kapitala ili Tier 2 kapitala ugasiće se tokom perioda od 10 godina počev od 1. januara 2013. godine.

Kada je reč o zahtevima za minimumom kapitala, viši minimumi za **akcionarski kapital i Tier 1 kapital** biće uvedeni početkom 2013. godine i stupiće na snagu početkom 2015. godine. Dinamika će biti sledeća:[1]

- Zahtevi za minimumom akcionarskog kapitala i Tier 1 povećaće se sa sadašnjih nivoa od 2% i 4% na 3,5% i 4,5%, respektivno, početkom 2013. godine.
- Zahtevi za minimumom akcionarskog kapitala i Tier 1 biće 4% i 5,5%, respektivno, počev od 2014. godine.
- Finalni zahtevi za minimumom akcionarskog kapitala i Tier 1 kapitala biće 4,5% i 6%, respektivno, počev od 2015. godine.

Kapitalni amortizer od 2,5%, koji će se sastojati od akcionarskog kapitala i biti dodatak minimalnom zahtevu od 4,5%, uvodiće se progresivno počev od 1. januara 2016. godine i u potpunosti stupiti na snagu do 1. januara 2019. godine.

Najzad, koeficijent leveridža će se takođe uvesti. Test (takozvani “paralelni period”) počeće 2013. godine i trajati do 2017. godine, sa ciljem da se migrira na tretman Stuba 1 na dan 1. januara 2018. godine na osnovu pregleda i prikladne kalibracije.

Zaključak

Siguran sam da ćete se složiti sa mnom da

1 Zahtev za ukupnim kapitalom ostaje na sadašnjem nivou od 8% i tako nema potrebe da se uvodi.

downturn of the cycle. This would, for instance, reduce the risk that available credit could be constrained by regulatory capital requirements. The intention is thus to mitigate procyclicality and attenuate the impact of the ups and downs of the financial cycle.

Apart from addressing procyclicality, Basel III will also allow for a better handling of the systemic risk due to the interlinkages and common exposures across individual institutions. The key principle in this context is to ensure that the standards are calibrated with respect to the contribution that each institution makes to the system as a whole, not just with respect to its riskiness on a standalone basis. The FSB and the Basel Committee are exploring several measures to deal with these systemically important financial institutions (SIFIs). Under the Basel III framework, it has been agreed that these institutions should have loss-absorbing capacity beyond the common standards. Work is still under way to delineate the modalities for addressing systemic risk, but one possibility would be to allow national authorities to establish a systemic capital surcharge for SIFIs.

The new Basel III package encompasses specific macroprudential tools that national supervisory authorities can use to establish targeted capital requirements in order to deal with systemic risk both over time and across institutions. From this perspective, Basel III provides an anchor for the development of a fully fledged and strong macroprudential framework that takes account of these two dimensions of systemic risk.

Transition arrangements

These tightened definitions of capital, significantly higher minimum ratios and the introduction of a macroprudential overlay represent what has been described by some as a historic remake of banking regulations. At the same time, the Basel Committee, its governing body and the G20 Leaders have consistently stated that the reforms will be introduced in a way that does not impede the recovery of the real economy. In addition, time is needed to translate the new internationally agreed standards into national legislation. In this spirit, the Governors and Heads of Supervision also announced on 12 September a set of transitional arrangements for the new standards. As I have already noted, national authorities can, and in fact should, impose higher standards if deemed appropriate in the local circumstances and prevailing economic conditions; similarly, they can impose shorter transition periods where appropriate.

The new, strengthened definition of capital will be phased in over five years: the requirements will be introduced in 2013 and fully implemented by the end of 2017. In addition, existing public sector capital injections will be grandfathered until the end of 2017. Capital instruments that no longer qualify as non-common equity Tier 1 capital or Tier 2 capital will be phased out over 10 years beginning 1 January 2013.

Turning to the minimum capital requirements, the higher minimums for **common equity and Tier 1 capital** will be phased in beginning in 2013, and will become effective at the beginning of 2015. The schedule will be as follows:[1]

- The minimum common equity and Tier 1 requirements will increase from the current 2% and 4% levels to 3.5% and 4.5%, respectively, at the beginning of 2013.
- The minimum common equity and Tier 1 requirements will be 4% and 5.5%, respectively, starting in 2014.
- The final requirements for common equity and Tier 1 capital will be 4.5% and 6%, respectively, beginning in 2015.

The 2.5% capital conservation buffer, which will be comprised of common equity and is in addition to the 4.5% minimum requirement, will be phased in progressively starting on 1 January 2016, and will become fully effective by 1 January 2019.

Finally, the leverage ratio will also be phased in. The test (the so-called "parallel run period") will begin in 2013 and run until 2017, with a view to migrating to a Pillar 1 treatment on 1

[1] The total capital requirement remains at the existing level of 8% and thus does not need to be phased in.

je novi paket Bazel III vrlo značajan miljokaz. Međunarodna zajednica zahvaljuje Nout Wellinku, predsedavajućem Bazelskog komiteta, Jean-Claud Trichetu, predsedavajućem Grupe guvernera i šefova supervizije, kao i Mario Draghiju, predsedavajućem Borda za finansijsku stabilnost: oni su doprineli da se obezbedi uspeh ovog poduhvata i šire agende finansijske regulative.

Već je mnogo postignuto na jačanju finansijskog sistema a naravno veliki deo posla ostaje da se uradi na primeni međunarodno dogovorenih standarda u svim jurisdikcijama. Centralne banke i finansijske supervizorske vlasti predane su ovom cilju i moći će da koriste punu podršku BIS-a i medjunarodnih grupacija kojima je ona domaćin u Bazelu.

Danas sam svoje komentare usmerio na nove kapitalne standarde. Drugi važan aspekt Bazela III je uvođenje novih globalnih minimalnih standarda likvidnosti, što je naročito značajno zbog toga što takvi međunarodni standardi sada ne postoje:

- Koeficijent pokrića likvidnosti Komiteta, koji će biti uveden na dan 1. januara 2015. godine unaprediće kratkoročnu otpornost banaka na potencijalne poremećaje likvidnosti. To će zahtevati od banaka da drže amortizer visoko kvalitetne likvidne aktive dovoljne da se one izbore sa novčanim odlivima sa kojima se suočavaju u akutnom kratkoročnom stres scenariju kako specificiraju supervizori.
- Sledeći minimalni standard likvidnosti koji uvodi Bazel III je neto koeficijent stabilnog finansiranja. Ovaj zahtev, koji će biti uveden kao minimalni standard do 1 januara 2018. godine rešavaće neusklađenosti finansiranja i pružiti podsticaje bankama da koriste stabilne izvore za finansiranje svojih aktivnosti.

  Sada postoji velika raznolikost u globalnom upravljanju rizikom likvidnosti i nacionalnim režimima supervizije likvidnosti. Komitet će zato usvojiti rigorozne izveštajne procese radi monitorisanja koeficijenata tokom tranzicionog perioda da bi se obezbedilo da se standardi ponašaju i imaju međusobnu interakciju kako je nameravano.

  Bazel III na taj način pruža kombinaciju kapitalnih standarda i standarda likvidnosti koji će pomoći povećanju otpornosti finansijskog sektora u suočavanju sa stresom. Ali pre završetka, želeo bih da naglasim četiri ključne tačke:

- Prvo, novi paket Bazel III daje finansijskoj industriji veću jasnoću u pogledu regulatornog fronta. U današnjim još uvek izazovnim ekonomskim i finansijskim uslovima, neizvesnost je naš neprijatelj. Otklanjanje regulatorne neizvesnosti može značajno doprineti permanentnom oporavku.
- Drugo, novi paket Bazel III kombinuje jačanja na mikro i makroprudencijalnom nivou. Novi standardi unapređuju okvir Bazela II koji deluje na mikro nivou pojedinačnih finansijskih institucija, naročito jačajući nivo i kvalitet kapitala. Ali Bazel III pored toga ima **makroprudencijalni plašt** za unapređenje veće stabilnosti finansijskog sistema kao celine. Cilj je da se postave odgovarajuće kapitalne šeme za rešavanje procikličnosti finansijskog sistema i da se bori sa sistemskim rizikom. Nacionalne vlasti će aktivirati kontraciklični kapitalni amortizer unutar opšte smernice koju daje međunarodni sporazum, zavisno od okolnosti u konkretnim jurisdikcijama. Na rapolaganju će biti alati za limitiranje sistemskog rizika, što će sigurno poboljšati efektivnu superviziju unutar jurisdikcija, kao i međunarodne ekspertske preglede lokalnih aranžmana da bi se osigurala njihova međunarodna konzistentnost. Na kraju, ali sigurno ne i najmanje važno, sada su postavljeni temelji dobrog makroprudencijalnog okvira.
- Treće, daje se prikladno **dug tranzicioni period**. Nova definicija kapitala, viši ponderi rizika i povećani zahtevi za minimumom određuju znatan iznos dodatnog kapitala. Dogovoreni tranzicioni aranžmani pomoći će da se obezbedi mogućnost bankarskom sektoru da ispuni više kapitalne standarde kroz razumno zadržavanje prihoda i mobilisanje kapitala, uz neprekinuto davanje podrške toku novog kreditiranja ekonomije.
- Četvrto, moramo izbeći **samozadovoljstvo.** Istina je, finansijska industrija će imati vremena da se adaptira održavanju adekvatnog snabdevanja kredita ekonomiji i

January 2018 based on review and appropriate calibration.

Conclusion

I am sure you will agree with me that the new Basel III package is a very important milestone. The international community is very grateful to Nout Wellink, Chairman of the Basel Committee, Jean-Claude Trichet, Chairman of the Group of Governors and Heads of Supervision, and Mario Draghi, Chairman of the Financial Stability Board: they have all been instrumental in ensuring the success of this endeavour and of the broader financial regulatory agenda.

Much has already been achieved to strengthen the financial system, and of course a great deal of work remains to be done to implement internationally agreed standards in all jurisdictions. Central banks and financial supervisory authorities are dedicated to this goal, and will benefit from the full support of the BIS and the international groupings it hosts in Basel.

Today I have focused my comments on the new capital standards. Another important aspect of Basel III is the introduction of new global minimum liquidity standards, which is particularly significant because no such international standards currently exist:

- The Committee's liquidity coverage ratio, which will be introduced on 1 January 2015, will promote banks' short-term resilience to potential liquidity disruptions. It will require banks to hold a buffer of high-quality liquid assets sufficient to deal with the cash outflows encountered in an acute short-term stress scenario as specified by supervisors.
- The other minimum liquidity standard introduced by Basel III is the net stable funding ratio. This requirement, which will be introduced as a minimum standard by 1 January 2018, will address funding mismatches and provide incentives for banks to use stable sources to fund their activities.

  There is currently great diversity in global liquidity risk management and national liquidity supervision regimes. The Committee will therefore adopt rigorous reporting processes to monitor the ratios during the transition period to ensure the standards behave and interact as intended.

Basel III thus provides a combination of capital and liquidity standards that will help increase the resilience of the financial sector in the face of stress. But before ending, I would like to emphasise these four key points:

- First, the new Basel III package affords the financial industry **more clarity** on the regulatory front. In today's still challenging economic and financial conditions, uncertainty is the enemy. Removing regulatory uncertainty can contribute importantly to the ongoing recovery.
- Second, the new Basel III package combines enhancements at both the micro- and the macroprudential level. The new standards improve on the Basel II framework at the micro level of individual financial institutions, especially by strengthening the level and quality of capital. But Basel III also has **a macroprudential overlay** to promote the greater stability of the financial system as a whole. The aim is to establish appropriate capital schemes to address the procyclicality of the financial system and to deal with systemic risk. The countercyclical capital buffer will be activated by national authorities within the general guidance provided by an international agreement, depending on circumstances in specific jurisdictions. Tools will be available to limit systemic risk, and this will surely put a premium on effective supervision within jurisdictions, as well as on international peer reviews of local arrangements to ensure their international consistency. Last but certainly not least, the foundation of a sound macroprudential framework has now been laid.
- Third, there will be an appropriately **long transition period**. The new definition of capital, higher risk weights and increased minimum requirements will entail a significant amount of additional capital. The agreed transitional arrangements will help ensure that the banking sector can meet the higher capital standards through reasonable

popravci svojih bilansa. Banke i supervizori će podjednako morati da udvostruče svoje napore da podrže promene u ponašanju da bi se obezbedio održiv globalni izlazak iz duboke finansijske krize. Iz ove perspektive, samo po sebi je razumljivo da one banke koje već ispunjavaju minimalne standarde ali ne ispunjavaju zaštitni amortizer treba da primene zaštitni princip. Drugim rečima, one treba da učine najveće napore da ispune zahtev za zaštitinim amortizerom čim to bude razumno moguće. Supervizori, sa svoje strane, moraju ostati budni i aktivno pomagati tranziciji na nove standarde onako kako konkretni uslovi u bankama i široj ekonomiji to dozvoljavaju. Treba da istaknem da tržišna disciplina isto tako ima važnu ulogu u odbrani od samozadovoljstva.

Hvala na pažnji.

Pojačani kapitalni okvir: sa Bazela II na Bazel III

<table>
<tr><td rowspan="3">U procentima od rizikom ponderisane aktive</td><td colspan="7">Zahtevi za kapitalom</td><td colspan="2">Dodatni makroprudencijalni plašt</td></tr>
<tr><td colspan="3">Akcionarski kapital</td><td colspan="2">Tier 1 kapital</td><td colspan="2">Ukupni kapital</td><td>Kontraciklični amortizer</td><td rowspan="2">Dodatni kapacitet za apsorbovanje gubitaka za SIFI*</td></tr>
<tr><td>Minimum</td><td>Zaštitni amortizer</td><td>Zahtev</td><td>Minimum</td><td>Zahtev</td><td>Minimum</td><td>Zahtev</td><td>Raspon</td></tr>
<tr><td>Bazel II</td><td>2</td><td></td><td></td><td>4</td><td></td><td>8</td><td></td><td></td><td></td></tr>
<tr><td>Memo:</td><td colspan="3">Jednako oko 1% za prosečnu međunarodnu banku po novoj definiciji</td><td colspan="2">Jednako oko 2% za prosečnu međunarodnu banku po novoj definiciji</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Bazel III Nova definicija i kalibracija</td><td>4,5</td><td>2,5</td><td>7,0</td><td>6</td><td>8,5</td><td>8</td><td>10,5</td><td>0-2,5</td><td>Dodatno terećenje kapitala za SIFI?</td></tr>
</table>

* Modaliteti će biti definisani

earnings retention and capital-raising, while still supporting the flow of new lending to the economy.

- Fourth, we must **avoid complacency**. True, the financial industry will have time to adapt so as to both maintain an adequate supply of credit for the economy and repair balance sheets. Banks and supervisors alike will have to redouble their efforts to foster behavioural changes to ensure a sustained global recovery from the deep financial crisis. From this perspective, it goes without saying that those banks that already meet the minimum standards but do not meet the conservation buffer should apply the conservation principle. In other words, they should do their best to satisfy the conservation buffer requirement as soon as reasonably possible. Supervisors, for their part, must remain vigilant and actively promote a transition to the new standards as bank-specific and broader economic conditions warrant. I should point out that market discipline also plays an important role in guarding against complacency.

Thank you very much for your attention.

Strengthened capital framework: from Basel II to Basel III

In percentage of risk-weighted assets	Capital requirements							Additional macroprudential overlay	
	Common equity			Tier 1 capital		Total capital		Counter-cyclical buffer	Additional loss-absorbing capacity for SIFIs*
	Minimum	Conservation buffer	Required	Minimum	Required	Minimum	Required	Range	
Basel II	2			4		8			
Memo:	*Equivalent to around 1% for an average international bank under the new definition*			*Equivalent to around 2% for an average international bank under the new definition*					
Basel III New definition and calibration	**4,5**	2,5	**7,0**	6	8,5	**8**	**10,5**	0-2,5	Capital surcharge for SIFIs?

* Modalities to be defined