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Bankarski rizik 22

BAZEL III - UVOĐENJE STANDARDA OPŠTE LIKVIDNOSTI

Svetska finansijska kriza stavila je u fokus pažnje bankarske stručne javnosti značaj vođenja politike likvidnosti, obzirom da su mnoge banke, i pored adekvatne kapitalne osnove, imale probleme na planu upravljanja likvidnošću.

Kriza je podsetila da se politika veće profitabilnosti, kao izvora kapitalizacije i bolje kapitalne adekvatnosti banke, mora voditi na način da ne ugrozi likvidnost.

Bazelski Komitet reagovao je na ovakav razvoj događaja i 2008. godine objavio ***Principe supervizije i dobrog upravljanja rizikom likvidnosti***[1]. Ovim dokumentom želeo je da inicira unapređenje upravljanja rizicima u ovoj oblasti, davanjem sledećih preporuka:

- da je banka odgovorna za dobro upravljanje likvidnošću, što podrazumeva i pragove tolerancije u pogledu izloženosti ovom riziku, koji moraju biti adekvatni poslovnoj strategiji i ulozi banke u finansijskom sistemu,
- da bi stariji menadžment trebalo da razvije strategiju, politike i praksu upravljanja rizikom likvidnosti u skladu sa prihvatljivom tolerancijom rizika u banci, ali i da bude siguran da će banka održati dovoljnu likvidnost,

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Banking Risk 22

BASEL III - INTRODUCING THE GLOBAL LIQUIDITY STANDARD

The world financial crisis put the importance of liquidity policy in the focus of the professional circles, because many banks experienced difficulties in the field of liquidity management, despite adequate capital levels. The crisis has reminded us that the policy of higher profitability, as the source of capitalization and better capital adequacy of the bank, has to be managed in such a way as not to jeopardize the liquidity.

Basel Committee has reacted to such development of events by publishing ***Principles for Sound Liquidity Risk Management and Supervision***[1] in 2008. With this Document, the Committee wanted to initiate the improvement of risk management in this area, suggesting the following recommendations:

- that a bank is responsible for the sound management of liquidity risk, which includes the thresholds of liquidity risk tolerance appropriate for its business strategy and its role in the financial system;
- senior management should develop a strategy, the policies and practices to manage liquidity risk in accordance with the risk tolerance of the bank, but also ensure that the bank maintains sufficient liquidity;
- a bank should have a sound process

- da bi banka trebalo da ima dobar proces identifikovanja, merenja, monitoringa i kontrole izloženosti riziku likvidnosti, kao i obuhvatnu projekciju gotovinskih tokova, koja nastaje iz sredstava, obaveza i vanbilansnih stavki u jednom dužem vremenskom horizontu,
- da bi banka trebalo da sprovodi stres testove na redovnoj osnovi u odnosu na ove izloženosti, ali i da redovno objavljuje informacije i time omogući da učesnici na tržištu donose informisane odluke o njenoj likvidnoj poziciji.

Princip koji se odnosi na ulogu supervizije preporučuje obuhvatan pristup proceni okvira za upravljanje rizikom likvidnosti u banci.

U nameri da kompletira ove principe i dodatno ojača okvir za upravljanje rizikom likvidnosti u banci, Komitet je razvio dva minimalna standarda za finansiranje likvidnosti: racio pokrića likvidnosti (Liquidity Coverage Ratio - LCR) i racio stabilnog neto finansiranja (Net Stable Funding Ratio - NSFR).

Racio pokrića likvidnosti (LCR racio) bi trebalo da obezbedi otpornost banke na poremećaje u likvidnosti u horizontu dužem od 30 dana, u smislu visoko kvalitetne likvidne aktive koja se drži u rezervi, da kompenzira neto gotovinske odlive. Racio se utvrđuje na osnovu rezultata kratkoročnog stres scenarija koji se kreira na osnovu uslova definisanih Dokumentom o Bazel III pravilima[2] (značajno snižavanje javnog kreditnog rejtinga institucije, delimičan gubitak depozita i drugi). Visoko kvalitetna likvidna aktiva koja se drži u rezervi, ne bi smela biti opterećena, odnosno, morala biti likvidna na tržištu u vreme stresa i odobrena od strane centralne banke.

Racio stabilnog neto finansiranja (NSFR racio) zahteva minimalni iznos stabilnih izvora finansiranja u banci u odnosu na likvidni profil sredstava, kao i potencijal za kontingent likvidnih potreba po osnovu vanbilansnih obaveza u periodu dužem od godinu dana. Ovaj racio je modeliran da obezbedi održivu ročnu strukturu sredstava i obaveza u bilansu banke.

U nameri da kreira koncept harmonizovane supervizije i eliminiše veliki broj različitih mera za koje je utvrdio da postoje u zemljama članicama, Bazelski komitet razvio je set zajedničkih mera koje bi trebalo razmotriti kao minimum tipova informacija koje bi supervizori mogli koristili. Monitoring bi obuhvatao sledeće: neusklađenost ugovorene ročnosti, koncentraciju finansiranja, raspoloživih neopterećenih sredstava koja bi potencijalno mogla biti korišćena kao kolateral za obezbeđeno finansiranje, procenu LCR-a u svakoj značajnoj valuti u cilju monitoringa i upravljanja valutnim rizikom, monitoring tržišnih alata (CDS, spredova i cene akcijskog kapitala).

Supervizori mogu koristiti dodatne mere u cilju obuhvatanja specifičnih rizika u svojoj jurisdikciji.

Nakon perioda razmatranja u 2011. godini, racio pokrića kratkoročne likvidnosti (LCR) postaće minimalni standard od 01. januara 2015. godine, a racio dugoročnog neto finansiranja (NSFR) od 01. januara 2018. godine. Komitet će sprovesti rigorozan proces izveštavanja da bi pratio racia za vreme prelaznog perioda i nastaviće da revidira efekte uvođenja ovih standarda na finansijska tržišta, kreditni i ekonomski rast, tretirajući nenamerne posledice kao obavezne.

1. Principles of Sound Liquidity Risk Management and Supervision, September 2008, www.bis.org
2. Bazelski komitet za bankarsku superviziju, Bazel III: Globalni regulatorni okvir za stabilnije banke i bankarske sisteme, decembar 2010, www.bis.org

of identifying, measuring, monitoring and controlling liquidity risk, as well as comprehensive projects of cash flows arising from assets, liabilities and off-balance sheet items over an appropriate set of time horizons;
- a bank should conduct stress tests on a regular basis in respect to these exposures and publicly disclose information on a regular basis to enable market participants to make an informed judgement about its liquidity position.

The principle concerning the role of supervision recommends comprehensive approach to liquidity risk management frame assessment in a bank.

By intention to complete these principles and further strengthen the liquidity management framework in a bank, the Committee has developed two minimum standards for liquidity funding: Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Liquidity Coverage Ratio (LCR ratio) should ensure the resilience of the bank to liquidity disruptions over a 30-day horizon, in the sense of high quality liquid assets held in the stock, to offset the net cash outflows. The ratio is based on the results of the short-term stress scenario which suppose a significant downgrade of the institution's public credit rating, a partial loss of deposits and other conditions defined by the Document about Basel III rules[2]. High quality liquid assets held in the stock should be unencumbered, liquid in the market during the times of stress and eligible by the central bank.

Net Stable Funding Ratio (NSFR ratio) requires a minimum amount of stable sources of funding at a bank relative to the liquidity profiles of its assets, as well as, the potential for contingent liquidity needs arising from off-balance sheet commitments, over a one-year horizon. This ratio is developed to provide a sustainable maturity structure of assets and liabilities in the balance sheet of a bank.

In order to create the concept of harmonized supervision and eliminate a large number of different measures that already exist in the members countries, the Basel Committee has developed a set of common metrics that should be considered as the minimum of types of information which the supervisors may use. The monitoring process would include the following: contractual maturity mismatch, concentration of funding, available unencumbered assets which could potentially be used as collateral for secured funding, LCR estimation in each significant currency in order to monitor and manage currency risk exposure at a bank, market-related tools (CDS, spreads and equity prices).

Supervisors may use additional metrics in order to capture specific risks in their jurisdictions.

Following a consideration period in 2011, the Liquidity Coverage Ratio (LCR) will become a minimum standard as of January 1st 2015, and the Net Stable Funding Ratio (NSFR) as of January 1st 2018. The Committee will put in place a rigorous reporting process to monitor the ratios during the transition period and will continue to review the implications of these standards for financial markets, credit extension and economic growth, addressing unintended consequences as necessary.

1. Principles of Sound Liquidity Risk Management and Supervision, September 2008, www.bis.org
2. Basel Committee on Banking Supervision, Basel III: A global regulatory framework for more resilient banks and banking systems, December 2010, www.bis.org