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Bankarski rizik 27

BAZEL III - KOEFICIJENT LEVERIDŽA

Rezime

Leveridž, kao mera rizika i njegovog mogućeg negativnog uticaja na kapital banke u uslovima neizvesnosti i visokog finansijskog rizika, koji su na makro nivou posebno izraženi u periodima krize, bio je predmet razmatranja od strane Bazelskog komiteta. Revidirani koeficijent leveridža koji je ugrađen u Bazel III upravo ima za cilj da spreči progresivno narušavanje odnosa veličine kapitala banke i veličine njene izloženosti riziku, a da pri tom bude transparentan, jednostavan za primenu i da bude kredibilna dopunska mera zahtevima za kapitalom.

Ključne reči: leveridž, rizik, izloženost riziku, kapital, banka

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Banking Risk 27

BASEL III - LEVERAGE RATIO

Summary

Leverage, as a measure of risk and its possible influence on capital of the bank in the conditions of uncertainty and high financial risk, which are especially present in the times of crisis, was the subject considered by the Basel Committee. The purpose of the revised leverage ratio, which has been built in the Basel III, is to prevent deterioration of the relation between capital value of the bank and the value of its risk exposure, and at the same time to be transparent, simple to use and a credible supplementary measure to the risk-based capital requirements.

Key words: leverage, risk, risk exposure, capital, bank

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Racio leveridža u kontekstu Bazela III se definiše kao odnos između mere kapitala (definicije kapitala) i mere izloženosti banke (ukupne izloženosti banke), a računa se kao prosek mesečnog koeficijenta leveridža tokom kvartala. Predloženi minimalni Nivo 1 koeficijenta leveridža je 3% i biće predmet monitoringa od strane Bazelskog komiteta na polugodišnjoj osnovi u tranzicionom periodu.

Mera kapitala za leveridž racio je Nivo 1 kapitala kako je definisan u Bazelu III. Odbitne stavke od Nivoa 1 kapitala, definisane odredbama Bazela III, su odbitne stavke i kod utvrđivanja ukupne izloženosti banke kao druge komponente za izračunavanje racia leveridža. Ovakav pristup je neophodan da bi se kapital i izloženost merile konzistentno, kao i da se izbegne duplo računanje.

Investicije banaka u kapital finansijskih institucija (banaka, osiguravajućih društava i drugih finansijskih institucija) koje su van okvira regulatorne konsolidacije, tretiraju se kao odbitna stavka kapitala za potrebe izračunavanja leveridž racija, u meri u kojoj ove investicije prelaze određene pragove. Da bi se obezbedilo da se kapital i izloženost za potrebe izračunavanja leveridž racija mere konzistentno, aktiva ovih finansijskih institucija, koja je, dakle, uključena u računovodstvenu konsolidaciju, ali ne i regulatornu, treba da se izuzme iz mere izloženosti.

Mera izloženosti, kao druga komponenta leveridž racija, generalno prati računovodstvenu meru izloženosti, što znači sledeće:

- bilansne, nederivatne izloženosti su bez posebnih rezervi, ili podešavanja vrednosti,
- uzima se u obzir vrednost izloženosti po bilansnim pozicijama pre upotrebe instrumenata za ublažavanje rizika (garancije, fizički i finansijski kolaterali...),
- uticaj bilansnog netinga kredita i depozita na veličinu izloženosti za potrebe izračunavanja ovog racija nije dozvoljen.

Osim generalnih, propisani su i neki ***specifični zahtevi***, za potrebe utvrđivanja mere izloženosti kao komponente leveridž racija.

Kada je reč o ***bilansnim pozicijama,*** poseban tretman imaju finansijske transakcije sa hartijama od vrednosti i derivati:

- Finansijske transakcije sa hartijama od vrednosti, kao važan izvor bilansnog leveridža, uključuju se u utvrđivanje mere izloženosti, kao računovodstvena mera izloženosti i primenjuju se pravila regulatornog netinga bazirana na Bazel II okviru.
- Transakcije sa derivatima uključuju se takođe kao računovodstvena mera izloženosti plus dodatak za potencijalnu izloženost izračunatu u skladu sa Metodom tekuće izloženosti po odredbama okvira Bazel II. Kod derivata se takođe primenjuju i pravila regulatornog netinga bazirana na Bazel II okviru.

Generalno, na izloženost banke po ***vanbilansnim pozicijama*** kao izvoru potencijalno značajnog leveridža, primenjuje se faktor konverzije u kredit od 100%. Izuzetak su vanbilansne obaveze koje su bezuslovno opozive od strane banke u bilo koje vreme bez predhodne najave, na koje banke treba da primene faktor konverzije u kredit od 10%.

Tranzicioni period primene racija leveridža počeo je 01.01.2011. godine, završava se 01.01.2017. a planirano je da se odvija u dve faze:

- ***Faza supervizorskog monitoringa*** će trajati od 01.01.2011 do 01.01.2013. godine i u tom periodu razvijaće se tabele za konzistentno praćenje osnovnih komponenti dogovorene definicije i rezultirajućeg racija, odnosno, pratiti da li su predložena definicija racija leveridža i kalibracija minimuma Nivoa 1 racio leveridža od 3% odgovarajući tokom punog kreditnog ciklusa i za različite vrste poslovnih modela.
- ***Period paralelne primene*** je druga faza tranzicionog perioda u kojoj će se pratiti kretanje veličine racia leveridža i veličine zahteva za kapitalom po osnovu izloženosti banke riziku. Na osnovu ovih rezultata, eventualno finalna prilagođavanja racija leveridža definiciji i kalibraciji biće obavljena u prvoj polovini 2017.godine.

Literatura / References

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***L**everage ratio* in the context of Basel III is defined as a relation between the capital measure (definition of capital) and the exposure measure (total exposure of the bank), and is calculated as an average of monthly leverage ratio over a quarter. Proposed minimum Tier 1 leverage ratio is 3% and it will be monitored by the Basel Committee on the semi-annual basis during the transition period.

The capital measure for the leverage ratio is the Tier 1 capital, as it is defined in the Basel III. The deduction items from the Tier 1 capital are the deduction items from the total exposure of the bank, as the second component of the ratio leverage calculation. This approach is necessary so that capital and exposure could be measured consistently, as well as the double counting could be avoided.

Investment of a bank in the capital of other financial institutions (banks, insurance companies and other financial institutions), that are outside of the scope of regulatory consolidation, are required to be deducted from the capital for the purpose of leverage ratio calculation to the extent that they exceed certain thresholds. To ensure that capital and exposure are measured consistently for the purpose of leverage ratio calculation, the assets of these financial institutions, included in accounting consolidation, but not in the regulatory one, should be excluded from the exposure measure, in proportion to the capital that is excluded under the prescribed level.

Exposure measure, as the second component of leverage ratio, generally follows the accounting measure of exposure, which means the following:

- balance, non-derivative exposures are net of specific provisions and credit valuation adjustments,
- balance items exposure is taken into account before risk mitigation (guarantees, material or financial collaterals, etc),
- the impact of balance netting of loans and deposits on the value of exposure is not allowed.

In addition to the general ones, some specific requirements have been prescribed for the purpose of exposure measure calibration as a component of leverage ratio.

Among the balance items, Securities Financial Transactions and derivatives have specific treatments:

- Securities Financial Transactions, as an important source of balance sheet leverage, are included in the exposure measure calibration as an accounting measure of exposure and the regulatory netting rules based on the Basel II Framework are applied.
- Derivative transactions are also included as an accounting measure of exposure plus an add-on for potential future exposure calculated according to the Current Exposure Method as identified in Basel II Framework. The regulatory netting rules based on the Basel II framework are implemented, too.

Generally, when it comes to the ***off-balance sheet items*** exposure of the bank, as a source of potentially significant leverage, a uniform 100% credit conversion factor (CCF) is applied. An exception are commitments that are unconditionally cancellable at any time by the bank without prior notice, on which banks should apply CCF of 10%.

Transitional period of leverage ratio implementation started on 1 January 2011, it will be finished by 1 January 2017 and two parallel run periods are planed:

- ***The supervisory monitoring phase*** will last from 1 January 2011 till 1 January 2013 and in that period the templates to consistently track the underlying components of the agreed definition and resulting ratio will be developed. Also, it will be checked whether the proposed definition of leverage and proposed calibration of the minimum Tier 1 leverage ratio of 3% are appropriate over a full credit cycle and for different types of business models.
- ***The parallel run period*** is the second phase of transitional period in which the level of the leverage ratio and the level of the risk based capital requirement regarding the risk exposure of the bank will be tracked. Based on these results, any final adjustments to the definition and calibration of the leverage ratio will be carried out in the first half of 2017.