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dr Vesna Matić

Udruženje banaka Srbije
vesna.matic@ubs-asb.com

Bankarski rizik 28

BAZEL III - MEĐUNARODNI OKVIR ZA MERENJE IZLOŽENOSTI RIZIKU LIKVIDNOSTI

Rezime

Svetska finansijska kriza podsetila je 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**.

U nameri da kompletira ove principe i dodatno ojača okvir za upravljanje rizikom likvidnosti u banci, Komitet je definisao i Međunarodni okvir za merenje izloženosti riziku likvidnosti, standarde i monitoring ovog rizika.

Razvijena su dva minimalna standarda za merenje izloženosti riziku likvidnosti: Racio pokrića likvidnosti (Liquidity Coverage Ratio - LCR) i Racio stabilnog neto finansiranja (Net Stable Funding Ratio - NSFR).

Ključne reči: likvidnost, standard, rizik, merenje rizika, banka

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UDC 005.334:336.71 ; 336.711.6

Vesna Matić PhD

Udruženje banaka Srbije
vesna.matic@ubs-asb.com

Banking Risk 28

BASEL III - INTERNATIONAL FRAMEWORK FOR LIQUIDITY RISK EXPOSURE MEASUREMENT

Summary

The world financial crisis has reminded that the policy of higher profitability, as the source of capitalization and the better capital adequacy of a bank, has to be managed in such a way as not to jeopardize the liquidity. Basel Committee has reacted on such developments by publishing **Principles for Sound Liquidity Risk Management and Supervision** in 2008.

By intention to complete these principles and further strengthen the liquidity management framework in banks, the Committee has defined the international framework for liquidity risk measurement, standards and monitoring.

Two minimum standards for liquidity risk measurement have been developed: Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Key words: liquidity, standard, risk, risk measurement, bank

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Regulatorni standardi - racio pokrića likvidnosti

Racio pokrića likvidnosti - RPL (Liquidity Coverage Ratio - LCR) je jedan od dva minimalna standarda za merenje izloženosti riziku likvidnosti koje je Bazelski komitet definisao u okviru Bazela III. Cilj uvođenja ovog standarda je da se unapredi stabilnost likvidnog rizičnog profila banke na kratak rok, u smislu obezbeđenja dovoljnog nivoa visoko likvidne aktive koja bi trebalo da omogući banci preživljavanje oštrog stresnog scenarija likvidnosti, koji traje jedan mesec.

Racio se definiše kao odnos između zalihe visoko likvidne aktive i ukupnog neto gotovinskog odliva u narednih 30 kalendarskih dana, koji bi trebalo da bude veći ili jednak 100%. To znači da bi zaliha visoko likvidne aktive trebalo da bude minimum jednaka ukupnom neto gotovinskom toku, a od banaka se očekuje da ovaj odnos održavaju u kontinuitetu, kao i da održavaju visok nivo kvaliteta aktive.

Bazel III – Racio pokrića likvidnosti (RPL)

$$\text{RPL} = \frac{\text{Zaliha visoko likvidne aktive}}{\text{Ukupni neto gotovinski odlivi u narednih 30 kalendarskih dana}} \geq 100\%$$

Izvor: Bazelski komitet za bankarsku superviziju, Bazel III: Međunarodni okvir za merenje rizika likvidnosti, standarde i monitoring, decembar 2010, strana 3, www.bis.org

Bazelski komitet bliže ***definiše karakteristike visoko likvidne aktive***, a grupiše ih kao:

- osnovne karakteristike (aktiva manje izložena kreditnom i tržišnim rizicima, laka za vrednovanje, niska povezanost sa rizičnom aktivom i dr.),
- tržišne karakteristike (da postoji aktivno i veliko tržište, niska tržišna koncentracija i dr.) i kao
- set operativnih zahteva (aktiva nije založena da osigura, kolateratiše ili kreditno ojača neku transakciju, ne bi trebalo da je povezana ili upotrebljena kao zaštita u pozicijama trgovanja, kao kolateral ili kreditno ojačanje u strukturnom finansiranju, ili da bude određena za pokriće operativnih troškova, kao što su rente ili zarade).

U grupi operativnih zahteva je i da bi banka trebalo da upravlja visoko likvidnom aktivom sa jednom i jasnom namerom da se ona koristi kao izvor sredstava za vanredne situacije. Ova aktiva bi trebalo da bude predmet posebne kontrolne funkcije u banci ili funkcije za upravljanje rizikom likvidnosti u banci.

Idealno je ako je ova aktiva prihvatljiva i za centralnu banku, ali ova karakteristika sama po sebi ne predstavlja osnovu za kategorizaciju aktive kao visoko likvidne.

Strukturu visoko likvidne aktive za potrebe izračunavanja ovog racija čine dve kategorije aktive:

- *Nivo 1* čini najlikvidnija aktiva (gotovina, rezerve kod centralne banke koje se mogu povući u uslovima stresa, utržive hartije od vrednosti i potraživanja garantovana od strane suverena, centralnih banaka i drugo). Ova aktiva se drži po tržišnoj vrednosti i nije podložna promeni vrednosti (nema primene herkata), a njeno učešće u strukturi ukupne visoko likvidne aktive je bez ograničenja.
- *Nivo 2* čini takođe visoko likvidna aktiva (gotovina ili druga likvidna aktiva iz Nivoa 1 generisana finansijskim transakcijama koje su obezbeđene (ili kolateralizovani svopovi) sa rokom dospeća do 30 dana. Kod ove aktive se vrši korekcija vrednosti (primena herkata) i tako utvrđena vrednost ove aktive ne može preći 40% vrednosti ukupne visoko likvidne aktive za potrebe racija pokrića likvidnosti.

Ukupni neto odlivi gotovine definišu se kao apsolutna razlika između ukupnih očekivanih odliva gotovine i ukupnih očekivanih priliva gotovine u određenom stresnom scenariju u narednih 30 kalendarskih dana.

Regulatory standards - liquidity coverage ratio (LCR)

Liquidity Coverage Ratio (LCR) is one of the two minimum standards for liquidity risk exposure measurement that have been defined by the Basel Committee in the scope of Basel III. The objective of this standard's introduction is to promote the short-time resilience of a bank's liquidity risk profile, in the sense of the stock of high-quality liquid assets that should enable a bank's survival under a severe liquidity stress scenario lasting for one month.

The ratio is defined as a relation between stock of high quality liquid assets and total net cash outflows over the next 30 calendar days that should be higher or equal to 100%. This means that the stock of the high-quality assets should be at least equal to the total net cash outflows, and the banks are expected to meet this requirement, as well as the high quality of the assets, continuously.

Basel III – Liquidity Coverage Ratio (LCR)

$$LCR = \frac{\text{Stock of high-quality liquid assets}}{\text{Total net cash outflows over the next 30 calendar days}} \geq 100\%$$

Source: Basel Committee on Banking Supervision, Basel III: International framework for liquidity risk measurement, standards and monitoring, December 2010, page 3, www.bis.org

Basel Committee closer defines the characteristics of high-quality liquid assets and groups them as:

- Fundamental characteristics (low credit and market risk exposure of the assets, low correlation with risky assets etc.),
- Market-related characteristics (active and sizable market, low market concentration etc.) and
- As a set of operational requirements (assets have not been pledged to secure, collateralise or credit-enhance any transaction, should not be co-mingled or used as hedges on trading positions, as collateral or credit enhancements in structured transactions, or be designated to cover operational costs, such as rents and salaries).

The group of operational requirements also includes the one stating that high-liquidity assets should be managed with the clear and sole intent of using them as a source of contingent funds. These assets should be under the control of a specific function in the bank, or the functions in charge of managing the liquidity risk of a bank.

Ideally, these assets should be eligible for the central bank, but this criterion does not by itself constitute the basis for the categorisation of an asset as a high-quality liquid asset.

The structure of high-quality assets under the calculation of this ratio consists of two categories of assets:

- *Level 1* are the most liquid assets (cash, central bank reserves to the extent that these reserves can be drown down in times of stress, marketable securities or claims guaranteed by sovereigns, central banks etc.). These assets are held at market value and are not subject to a haircut, but their participation in the structure of the high liquid assets is without limit.
- *Level 2* are also high liquid assets (cash or other Level 1 liquid assets generated by secured funding transactions (or collateral swaps) maturing within 30 days. These assets comprise no more than 40% of the overall stock of high quality liquid assets after haircuts have been applied under the Liquidity coverage ratio.

Total net cash outflows are defined as the absolute difference between total expected cash outflows and total expected cash inflows in the specified stress scenario for the subsequent 30 calendar days.

Ukupni neto gotovinski odlivi

$$\text{Ukupni neto gotovinski odlivi u toku narednih 30 kalendarskih dana} = \text{Min} \{ \text{prilivi; 75\% od odliva} \}$$

Izvor: Bazelski komitet za bankarsku superviziju, Bazel III: Međunarodni okvir za merenje rizika likvidnosti, standarde i monitoring, decembar 2010, strana 12, www.bis.org

Ukupni očekivani ***odlivi*** *gotovine* se izračunavaju množenjem neplaćenih salda različitih kategorija ili tipova bilansnih i vanbilansnih obaveza stopama po kojima se očekuje da one dospevaju ili da će biti potraživane.

Ukupni očekivani ***prilivi*** *gotovine* se izračunavaju množenjem nenaplaćenih salda različitih kategorija ugovornih potraživanja stopama po kojima se očekuje da ona dospevaju u okviru scenarija do agregatog nivoa od 75% ukupno očekivanih odliva gotovine.

U Bazelskom dokumentu III detaljno je razrađeno o kakvim vrstama bilansnih i vanbilansnih obaveza je reč, a definišu se i dodatni zahtevi za potrebe utvrđivanja ovog racija.

Nakon perioda razmatranja u 2011. godini, racio pokrića kratkoročne likvidnosti (LCR) postaće minimalni standard od 01. januara 2015. godine.

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Total Net Cash Outflows

Total net cash outflows over the next 30 calendar days = Min { Inflows; 75% of Outflows}

Source: Basel Committee on Banking Supervision, Basel III: International framework for liquidity risk measurement, standards and monitoring, December 2010, page 12, www.bis.org

Total expected cash ***outflows*** are calculated by multiplying the outstanding balances of various categories of liabilities and off-balance sheet commitments by the rates at which they are expected to run off or be drawn down.

Total expected cash ***inflows*** are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in under the scenario up to an aggregate cap of 75% of total expected cash outflows.

It has been explained in detail what categories of liabilities and off-balance sheet commitments are in question in the Basel III, and the additional requirements under the Liquidity coverage ratio have been defined.

Following a consideration period in 2011, the Liquidity Coverage Ratio (LCR) will become a minimum standard as of January 1st 2015.

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