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BAZEL III - NENAMERAVANE POSLEDICE

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Rezime

Posle objavljivanja Bazela III u decembru 2010. godine, koji sadrži detalje globalnih regulatornih standarda za adekvatnost bankarskog kapitala i likvidnosti koje su dogovorili guverneri i šefovi supervizije i dobili podršku lidera G20 na novembarskom samitu u Seulu, iz faze interakcije sa svim stejkholderima na formiranju osnovnih dokumenata prešlo se na podjednako značajnu fazu primene donetih standarda u kojoj su Bazelski komitet za bankarsku superviziju i zainteresovani subjekti pristupili novoj komunikaciji čiji je cilj izbegavanje nenameravanih posledica, a kojoj su vrata otvorena u samim dokumentima Komiteta. U ovom radu se daje kratak pregled pitanja koja su u opticaju u toj interakciji.

Ključne reči: Bazel III, propisani kapital, depoziti, koeficijent pokrića likvidnosti (LCR), koeficijent neto stabilnog finansiranja (NSFR), nenameravane posledice

JEL klasifikacija: G21, G22, G28

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BASEL III - UNINTENDED CONSEQUENCES

Summary

After the issuance in December 2010 the Basel III rules text, which presents the details of global regulatory standards for bank capital adequacy and liquidity agreed by governors and heads of supervision and endorsed by the G20 leaders at their November Seoul summit, Basel Committee on Banking Supervision moved from the phase of interaction with all stakeholders during the formation of the basic documents, to the equally important phase of implementing the adopted standards, where the Basel Committee and interested stakeholders took to the further communication, aimed at avoiding the unintended consequences and instigated in the Committees documents. This paper gives a brief account of the issues raised in this interaction.

Key words: Basel III, regulatory capital, deposits, liquidity coverage ratio (LCR), net stable funding ratio (NSFR), unintended consequences

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Uvod

U društvenim naukama, nenameravane posledice predstavljaju ishode koji nisu bili sastavni deo svrsishodnih akcija. Koncept već dugo postoji i kao ideja o *nenameravanim posledicama* prisutan je kod Adama Smita ("Teorija moralnog osećanja" iz 1759. godine), šire u vreme škotske prosvećenosti, kao i u teoriji konsekvencijalizma (ocenjivanje po rezultatima).

Ovaj koncept u dvadesetom veku popularisao je američki sociolog Robert K. Merton, u svom radu iz 1936. godine "Neočekivane posledice nameravane drustvene akcije" ("The Unanticipated Consequences of Purposive Social Action"). Pored toga, Robert K. Merton poznat je po tome što je promovisao koncept "samoispunjavajućeg proročanstva" (u knjizi *Social Theory and Social Structure* (STSS) i "uzora" (prvi put se taj koncept pojavio u studiji o socijalizaciji studenata medicine Kolumbija univerziteta, 1949. godine).

Nenameravane posledice mogu se grubo svrstati u tri kategorije: (i) pozitivna posledica - neočekivan benefit, (ii) negativna posledica - neočekivani **gubitak** koja se javlja pored željenog efekta i (iii) izokrenuta posledica - nasuprot onog što se nameravalo.

Tranzicioni periodi u dokumentima Bazela III

Uvažavajući složenost i visoke zahteve novih standarda, Bazelski komitet za bankarsku superviziju (Komitet) u dokumentima koji čine okvir Bazel III odredio je tranzicione aranžmane kod uvođenja tih novih standarda upravo radi toga da bi se monitorisale i otklanjale nenameravane posledice povećanih zahteva u pogledu propisanog kapitala i standarda likvidnosti. Tranzicioni periodi treba da pruže bankama dovoljan vremenski prostor da na nove standarde pređu na način koji je konzistentan sa solidnim ekonomskim oporavkom, pri čemu se povećava zaštita sistema od ekonomskih ili finansijskih šokova.

U dokumentu Komiteta Bazel III - *Globalni regulatorni okvir za otpornije banke i bankarske sisteme*, u paragrafima 44 do 46 navedeno je da "Komitet uvodi tranzicione aranžmane za primenu novih standarda koji pomažu da se obezbedi da bankarski sektor može da ispuni više kapitalne standarde kroz razumno zadržavanje prihoda i mobilisanje kapitala, pri čemu i dalje podržavati kreditiranje ekonomije. Tranzicioni aranžmani dati su u pravilima za likvidnost u tekstu dokumenta Bazel III i sumirani u Aneksu 4 tog dokumenta". "Posle perioda posmatranja koji počinje 2011. godine, LCR se uvodi 1. januara 2015. godine. NSFR će preći na minimalni standard do 1. januara 2018. godine. Komitet će doneti rigorozne procese izveštavanja za monitorisanje koeficijenata tokom tranzicionog perioda i nastaviće da pregleda implikacije ovih standarda za finansijska tržišta, odobravanje kredita i ekonomski rast, rešavajući nenameravane posledice kada bude potrebno." "LCR i NSFR će biti podvrgnuti periodu posmatranja i sadržaće klauzulu o reviziji za rešavanje nenameravanih posledica."

- U paragrafu 94 određeni su tranzicioni aranžmani za primenu novih standarda za minimalne kapitalne zahteve.
- U paragrafu 133 određeni su tranzicioni aranžmani za uvođenje amortizera za konzervaciju kapitala između 1. januara 2016. godine i kraja 2018. godine.
- Paragraf 150: Režim kontracikličnih amortizera uvodiće se paralelno sa amortizerom za konzervaciju kapitala sa stupanjem na snagu u celosti 1. januara 2019. godine.
- Tranzicioni period za koeficijent leveridža iz paragrafa 165 počeće 1. januara 2011. godine. Ovaj tranzicioni period obuhvata supervizorski period monitorisanja i period paralelne primene. Proces supervizorskog monitorisanja usmeren je na razvijanje tabela za konzistentno praćenje osnovnih komponenti dogovorene definicije i rezultirajućeg koeficijenta.

U drugom dokumentu Komiteta - *Međunarodni okvir za upravljanje likvidnosnim rizikom, standarde i monitoring*, koji čini sastavni deo Bazela III, u paragrafima 8 i 9 predviđeno je da "Komitet uvodi tranzicione aranžmane za primenu novih standarda likvidnosti koji pomažu da se putem razumnih mera obezbedi da bankarski sektor može da ispuni standarde i pri tome i dalje podržava kreditiranje ekonomije. "Komitet će postaviti rigorozne procese

Introduction

In the social sciences, unintended consequences are outcomes that are not outcomes intended by a purposeful action. The concept has long existed and as the idea of unintended consequences it was present with Adam Smith ("Theory of Moral Sentiments", published 1759), generally during the Scottish Enlightenment and in consequentialism (judging by results).

This concept was popularized in the 20th century by American sociologist Robert K. Merton in his 1936 paper: "The Unanticipated Consequences of Purposive Social Action". Robert K. Merton is also known for promoting the concepts of "self-fulfilling prophecy" (in his book *Social Theory and Social Structure (STSS)* and "role model" (first time the concept appeared in a study on the socialization of medical students at Columbia, 1949).

Unintended consequences can be roughly grouped into three types: (i) a positive consequence - unexpected benefit, (ii) a negative consequence - unexpected detriment occurring in addition to the desired effect and (iii) a perverse effect contrary to what was originally intended.

Transition periods in the Basel III documents

Recognizing the complexity and high requirements of the new standards, Basel Committee on Banking Supervision (Committee) in the Basel III documents introduced transitional arrangements for the implementation of the new standards, making it possible to monitor and avert the unintended consequences of higher requirements for regulatory capital and liquidity standards. Transitional periods should provide banks with ample time frame for moving to the new standards in a way consistent with sound economic recovery, while raising the safeguards in the system against economic or financial shocks.

In the Committee's Basel III document - *A Global Regulatory Framework for More Resilient Banks and Banking Systems*, paragraphs 44 to 46 state that "The Committee is introducing transitional arrangements that can help ensure that the banking sector can meet the higher capital standards through reasonable earnings retention and capital raising, while supporting lending to the economy. The transitional arrangements are described in the Basel III liquidity rules text document and summarized in Annex 4 of this document." "After an observation period beginning in 2011, the LCR will be introduced on 1 January 2015. The NSFR will move to a minimum standard by 1 January 2018. The Committee will put in place rigorous reporting processes 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." "Both the LCR and NSFR will be subject to an observation period and will include a review to address any unintended consequences."

- Paragraph 94 defines the transitional arrangements for implementing the new capital standards.
- Paragraph 133 defines the transitional arrangement for phasing in the capital conservation buffer between 1 January 2016 and year end 2018.
- Paragraph 150 states that the countercyclical buffer regime will be phased-in in parallel with the capital conservation buffer... becoming fully effective on 1 January 2019.
- The transition period for the leverage ratio referred to in the paragraph 165 will commence on 1 January 2011. The transition period will comprise of a supervisory monitoring and a parallel run period. The supervisory monitoring process will focus on developing templates to track, in a consistent manner, the underlying components of the agreed definition and resulting ratio.

In the other Committee's document - *International Framework for Liquidity Risk Measurement, Standards and Monitoring*, as the part of Basel III framework, paragraphs 8 and 9 state that "The Committee is introducing transitional arrangements to implement the new liquidity standards that help ensure that the banking sector can meet the standards through reasonable measures, while supporting lending to the economy." "The Committee will put in izveštavanja za monitorisanje standarda tokom perioda posmatranja i nastaviće da pregleda implikacije ovih standarda za finansijska tržišta, odobravanje kredita i ekonomski rast, rešavajući nenameravane posledice prema potrebi. LCR i NSFR će biti podvrgnuti periodu posmatranja i obuhvatiće klauzulu o reviziji da bi se rešavale nenameravane posledice..."

Pri tome su Komitet i Bord za finansijsku stabilnost (FSB) formirali Grupu za makroekonomsko ocenjivanje (MAG) sa zadatkom da ocenjuje makroekonomske efekte tranzicije na više zahteve Komiteta u pogledu kapitala i likvidnosti. Cilj njenog rada je da dopunjuje rad Grupe Komiteta za dugoročni ekonomski uticaj. Rad takođe obuhvata blisku saradnju sa MMF-om.

Banke, profesionalni menadžeri rizika i regulatori upozoravaju na nenameravane posledice Bazela III

Pristup Komiteta kod rada na donošenju okvira Bazel III afirmisao je već proverenu vrednost otvorenog postupka iz dotadašnjeg rada u kome postoji značajna interakcija sa bankama, nacionalnim supervizorima i regulatorima. Ovog puta, zbog izuzetno zahtevnih standarda kojima se namerava postići otpornost bankarskog sistema i finansijskog sistema kao celine na krizne situacije, a za čiju primenu su potrebna znatna sredstva, Komitet je sagledao potrebu za uvođenjem tranzicionih perioda upravo radi rešavanja nenameravanih posledica.

Posle objavljivanja Bazela III u decembru 2010. godine, koji sadrži detalje globalnih regulatornih standarda za adekvatnost bankarskog kapitala i likvidnosti koje su dogovorili guverneri i šefovi supervizije i dobili podršku lidera G20 na novembarskom samitu u Seulu, iz faze interakcije sa svim stejkholderima na formiranju osnovnih dokumenata prešlo se na podjednako značajnu fazu primene donetih standarda u kojoj su Bazelski komitet za bankarsku superviziju i zainteresovani subjekti pristupili novoj komunikaciji čiji je cilj rešavanje nenameravanih posledica.

U toj interakciji već je istaknuto nekoliko mogućih nenameravanih posledica:

Pritisak tržišta

Mada je dat tranzicioni period do osam godina, jer će puna primena Bazela III uslediti od 2019. godine, neki učesnici u interakciji sa Komitetom već ističu da će pritisak tržišta nagoniti banke da se ranije prilagode jačim zahtevima i da je taj trend već vidljiv kod nekih banaka. Prateći negativan efekat je u tome što mnoge banke izgleda povećavaju svoje kapitalne koeficijente smanjujući kreditiranje i oslobađaju se aktive umesto da mobilišu novi kapital i nastave sa kreditiranjem.

Razlike među jurisdikcijama

Upozorenja se odnose i na nedostatak konzistentnosti između jurisdikcija, pri čemu pojedini regulatori povećavaju propisane minimume. To je rizik fragmentacije pravila koja otežava ne samo globalnim finansijskim institucijama da ih prate, već je kontraproduktivna za rast globalne ekonomije.

Preferencijalni tretman ritejl depozita

Nenameravane posledice mogu da se jave kod preferencijalnog tretmana za depozite u ritejlu prema koeficijentu pokrića likvidnosti jer se može razviti konkurentska borba banaka za pridobijanje novih deponenata sa rezultatom da pored stvaranja depozita veće volatilnosti i osetljivosti na kamatu rastu troškovi finansiranja i isto tako rastu troškovi za korisnike kredita ili se smanjuju kapaciteti za kreditiranje.

Teorema Modiljani-Miler

Finansijska teorija po kojoj tržišnu vrednost firme određuje njena snaga prihodovanja i rizik njene osnovne aktive i zavisi od načina na koji finansira svoje investicije i distribuira dividende. Da podsetimo, firma može da odabere između tri metoda finansiranja: emitovanje akcija, zaduživanje ili trošenje profita (umesto isplate akcionarima u vidu dividende). Teorema postaje mnogo komplikovanija, ali osnovna ideja je da pod određenim pretpostavkama nema razlike da li se firma finansira zaduživanjem ili akcionarskim kapitalom.

Izvor: Investopedia

place rigorous reporting processes to monitor the standards for financial markets, credit extension and economic growth, addressing unintended consequences, as necessary. Both the LCR and NSFR will be subject to an observation period and will include a review clause to address any unintended consequences..."

Along with that, Committee and the Financial Stability Board (FSB) have formed the Macroeconomic Assessment Group (MAG), tasked to assess the macroeconomic effects of the transition to the Committee's higher capital and liquidity requirements. The aim of its work is to complement the Committee's Long-Term Economic Impact Group. The work includes the close cooperation with the IMF.

Banks, professional risk managers and regulators warn against unintended consequences of Basel III

The Committee's approach in its work on the Basel III framework has affirmed the already verified value of an open door process from the past where it is important to have an interaction with banks, national supervisors and regulators. This time, because of the highly demanding standards aimed at achieving the resilience of the banking system and financial system as a whole to the crisis, and the significant resources this entails, Committee envisaged that it was necessary to introduce a transitional period for the purpose of addressing the unintended consequences.

After the issuance in December 2010 the Basel III rules text, which presents the details of global regulatory standards for bank capital adequacy and liquidity agreed by governors and heads of supervision and endorsed by the G20 leaders at their November Seoul summit, Basel Committee on Banking Supervision moved from the phase of interaction with all stakeholders during the formation of the basic documents, to the equally important phase of implementing the adopted standards where the Basel Committee and interested stakeholders took to the further communication aimed at addressing the unintended consequences.

Some of the possible unintended consequences have already been pointed out:

Market pressure

Despite an eight-year transition period, with Basel III only coming into full effect in 2019, some participants in the interaction with Committee state that the market pressure will force banks to comply to the higher requirements earlier and that such a trend is already visible with some banks. The negative effect is that many banks seem to be raising their capital ratios by reducing lending and offloading assets instead of raising new capital and continuing to lend.

Differences between jurisdictions

The warning relates to the lack of consistency between jurisdictions, with individual regulators increasing the regulatory minimums. This gives rise to fragmented rules which not only make it difficult for global financial institutions to follow, but are also counterproductive to the growth of the global economy.

Preferential treatment of retail deposits

Unintended consequences may occur with the preferential treatment given to retail deposits under the liquidity coverage ratio as a competition war can erupt between banks as they try to win new depositors, resulting in the creation of deposits that are more volatile and rate-sensitive and entailing higher funding costs, as well as higher lending costs to customers, or reducing lending capacity.

Modigliani-Miller Theorem

A financial theory stating that the market value of a firm is determined by its earning power and the risk of its underlying assets, and is independent of the way it chooses to finance its investments or distribute dividends. Remember, a firm can choose between three methods of financing: issuing shares, borrowing or spending profits (as opposed to disbursing them to shareholders in the form of dividends). The theorem gets much more complicated, but the basic idea is that, under certain assumptions, it makes no difference whether a firm finances itself with debt or equity.

Source: Investopedia

Dostignut nivo kapitala i način smanjenja leveridža

Regulatori ukazuju na to da je od značaja i dosegnuti nivo kapitala, u smislu da, ako već treba zbog prelaska banaka na Bazel III da se smanjuje leveridž, onda ne bi smelo da se oslanja samo na "vatrogasne prodaje" aktive, već to treba ostvariti valjanom kombinacijom kontinuiranog plasiranja kredita oblastima ekonomije sa potencijalnim rastom, pažljivim restrukturiranjem korisnika kredita koji mogu da prebrode svoje poteškoće i reorganizacijom korisnika kredita koji ne mogu da opstanu.

Viši kapitalni zahtevi i menadžment

Viši zahtevi za kapitalom mogu uticati na ponašanje menadžmenta. Na primer, kod slabijih institucija viši zahtevi za kapitalom mogu da posluže zataškavanju pogrešne upravljačke prakse i nerazvijene kulture upravljanja rizicima, dok banke sa boljim upravljanjem mogu da gube izglede za rast zbog kapitalnih ograničenja.

Kontraciklični kapitalni amortizer

Amortizer za usporavanje kreditnog rasta može biti uveden prerano, što bi pogodilo rast ekonomije. Takođe, kontraciklični amortizer može da stvara neizvesnost oko nivoa zahtevanog kapitala i time dovodi institucije u situaciju da drže višak kapitala u periodima kada još nije ni uveden, ograničavajući raspoloživost dugoročnih kredita.

Dugi period uvođenja

Dug period uvođenja Bazela III uz potencijalno visoke troškove prilagođavanja postavlja dilemu pred banke: potrebno je opredeliti se za ubrzanu primenu novog sporazuma ili je odlagati što je duže moguće, nadajući se da će bolje razumevanje pomoći da se izbegnu nepotrebni troškovi ako se u međuvremenu zahtevi menjaju. Dinamika uvođenja Bazela III - od 2013. godine daje bankama od pet do 10 godina da se usaglase tako da je moguće da nastupe nova kriza i nov regulatorni odgovor pre nego što njegova primena bude potpuna. Dobitnu strategiju može predstavljati usmerenje napora na razvijanje obuhvatnijeg kapaciteta za merenje rizika i riziku prilagođen prinos na kapital. Takav pristup bi omogućio bankama da odgovore izvesnim zahtevima koji će se verovatno održati nezavisno od budućeg dorađivanja pravila.

Solventnost II

Fundamentalna revizija režima adekvatnosti kapitala za evropsku industriju osiguranja. Cilj je da se postavi revidirani skup kapitalnih zahteva i standarda upravljanja rizicima širom Evrope koji će zameniti tekuće zahteve za zahtevima u pogledu solventnosti.

Izvor: FSA UK

Radni materijal grupe autora MMF-a: moguće nenameravane posledice Bazela III i Solventnost II

Materijal iz avgusta 2011. godine o nenameravanim posledicama Bazela III i Solventnosti II koji je pripremila grupa autora iz MMF-a daje prikaz mogućeg uticaja ova dva okvira od kojih se jedan odnosi na banke, a drugi na osiguravajuća društva. Taj materijal ne predstavlja gledišta MMF-a, već izlaže tekuće istraživanje grupe autora i ima za cilj da izazove komentare i dalju debatu. U tom materijalu sekcija IV o nenameravanim posledicama odnosi se na četiri elementa: (i) troškovi kapitala; (ii) šeme finansiranja i međupovezanosti; (iii) migracija proizvoda i/ili rizika i (iv) drugi potencijalni izvori arbitraže.

Autori radnog materijala su istakli da je za ocenjivanje stepena u kome ti elementi mogu biti izvor zabrinutosti svakako neophodno imati empirijsku potvrdu te je taj aspekt ostao izvan domašaja materijala.

Pošto četiri elementa iz materijala ukazuju na razlike u pogledu mogućih posledica dva okvira na banke i osiguravajuća društva, ovde dajemo samo neke *izvode* iz tih elemenata koje se odnose na banke:

Troškovi kapitala

Prvi skup argumenata u prilog tvrdnji o višim troškovima za banke odnosi se na teoremu Modiljani-Miler. Na primer, banke imaju više koristi od poreskog smanjenja po osnovu dužničke kamate za smanjenje svojih ukupnih troškova kapitala jer imaju veći leveridž. **Zato**

Capital level attained and deleveraging

Regulators point out the importance of the capital level being attained, so if the banks' transition to Basel III should require deleveraging, they should not rely just on fire sales of assets, but should resort to a proper combination of continued credit supply to potential growth areas in the economy, careful restructuring of viable borrowers in difficulty and resolution of non-viable borrowers.

Higher capital requirement and management

Higher capital requirements may impact the management behavior. For example, at weaker institutions the higher capital requirements may serve to mask weak management practices and lax risk-management cultures, while better managed banks may have less opportunity to grow due to capital constraints.

Countercyclical capital buffer

Countercyclical capital buffer can be imposed prematurely, thus affecting growth across the economy. Countercyclical capital buffer can also create uncertainty regarding the required capital levels and lead institutions to hold excess capital during periods when it is not imposed, thus restricting long-term credit availability.

Long phase-in period

Long phase-in period for Basel III and potentially high cost of compliance pose a dilemma for banks. It is necessary to choose either an accelerated implementation of the new framework or delay it as long as possible, hoping that better understanding may help to avoid unnecessary costs if the requirements change. The Basel III implementation timeline - starting from 2013 gives banks five to 10 years to comply so that it is possible for a new crisis to occur and a new regulatory response to appear before its implementation is complete. A winning strategy may be focusing the efforts on developing more comprehensive risk measurement and risk-adjusted return on capital capacity. Such an approach would allow banks to address certain requirements that are likely to persist regardless of any future refinements to the rules.

Working paper of the group of authors from the IMF: Possible Unintended Consequences of Basel III and Solvency II

The paper from August 2011 on possible unintended consequences of Basel III and Solvency II, prepared by the group of authors from the IMF, covers the possible impact of these two accords, one of which refers to banks and the other to insurance companies. The section of this paper on the unintended consequences shall be focusing on (i) cost of capital; (ii) funding patterns and interconnectedness, (iii) product and/or risk migration; and (iv) other potential sources of arbitrage.

The authors of the paper have pointed out that the extent to which these elements may be the source of concern needs empirical research so that this has yet to be produced.

Since the four elements in the paper point to the differences regarding possible consequences of the two accords on the banks and insurance companies, we shall hereby present only some excerpts from these elements relating to banks:

Cost of capital

The first set of arguments in support of higher costs for banks relates to the Modigliani-Miller theorem. For instance, banks benefit more from tax deductibility in respect of debt interest when reducing their total cost of capital, because they have higher leverage. Therefore, the possible swap of particular debt positions to equity - debt to equity swap (i.e. deleveraging of banks), which Basel III tries to attain, will increase the marginal cost of capital for banks more than for insurance companies.

Solvency II

A fundamental review of the capital adequacy regime for the European insurance industry. It aims to establish a revised set of EU-wide capital requirements and risk management standards that will replace the current solvency requirements.

Source: FSA UK

će mogući svop pojedinih dužničkih pozicija iz pasive u kapital - debt to eqity swap (tj. smanjenje leveridža banaka), koji Bazel III pokušava da postigne, povećati marginalni trošak kapitala za banke u većoj meri nego za osiguravajuća društva.

Šeme finansiranja i međupovezanost dva sektora

Bazel III i Solventnost II mogu imati nenameravanu posledicu na šeme finansiranja banaka. Postoji zabrinutost kod donosilaca politike i učesnika na tržištu da se može smanjiti tražnja za bankarskim dugoročnim instrumentima za mobilisanje kapitala onda kada je bankama najpotrebnije da ih emituju.

Većuzabrinutostmožepredstavljatipovećana međupovezanost između bankarskog i sektora osiguranja, jer oba okvira (mogu da dovedu do povećanog obima plasmana suverenima kod oba sektora. Izloženost prema riziku dela portfolija koji čine plasmani suverenima može da se poveća i međupovezanost dva sektora može da se odrazi i na promenu pozicije i u samim bilansima suverena. Zabrinutost se može smanjiti korišćenjem osiguravajućih internih modela, ali njihovi standardi tek treba da se definišu. Pri tome je poželjna jaka saradnja između regulatora dva sektora da bi se minimizirao rizik arbitraže s ciljem da bi banke i osiguravači držali odgovarajući rizikom ponderisani kapital i da bi se valjano priznavao i evidentirao rizik.

Transferi rizika/proizvoda

Transferi rizika/proizvoda između dva sektora - mogu da se dogode u linijama poslovanja u kojima banke i osiguravači neposredno konkurišu. Na primer, u nekim jurisdikcijama, tretman nekih proizvoda štednje životnog osiguranja, poput ročnih anuiteta, povlači više kapitalne zahteve od oročenih depozita. Novi zahevi za likvidnošću predloženi u Bazelu III treba da smanje stepen regulatorne arbitraže kod komercijalizacije ovih sličnih proizvoda. Kod drugih jurisdikcija, investiranje u kapital povlači više kapitalne zahteve za banke nego za osiguravače izvan životnog osiguranja, a jačanje tretmana kapitala tržišnog rizika po Bazelu III može dalje da pojačava podsticaje za konglomerate da vode investiranja u kapital kod subsidijara osiguravača, a ne u subsidijaru banci. Zato je neophodna bliska saradnja između regulatora banaka i osiguravača u definisanju standarda koji bi minimizirali mogućnost arbitraže modela i, saglasno tome, verovatnoću da rizik neadekvatno migrira između dva sektora.

Drugi potencijalni izvori poremećaja

Raznovrstan poreski tretman kapitalnih stavki i sličnih proizvoda/instrumenata; hetorogenost supervizorskih pristupa, kao i činjenica da dva okvira još nisu finalizovana.

Zaključak

Bazelski komitet za bankarsku superviziju tranzicionim periodima u okviru Bazela III učinio je da uvođenje novih standarda za adekvatnost kapitala i likvidnost banaka bude postupno tako da kretanje bankarskog sektora prema tim višim standardima za kapital i likvidnost istovremeno omogući kreditiranje ekonomije. Istovremeno je u Bazel III ugrađen koncept sprečavanja nenameravanih posledica što otvara široku interakciju između Bazelskog komiteta za bankarsku superviziju i raznih krugova stejkholdera: banaka, profesionalnih menadžera rizika i regulatora. Taj proces će karakterisati intenzivan rad Bazelskog komiteta za bankarsku superviziju i FSB-a u saradnji sa MMF-om, kao i drugih tela i radnih grupa posebno formiranih u tu svrhu, na identifikovanju i otklanjanju nenameravanih posledica.

Literatura / References

1. Basel Committee on banking supervision: Basel III
2. Nick Sawyer: Asia's risk professionals warn of unintended consequences of Basel III, Asia Risk, 21 December 2011
3. IMF Working Paper: Possible Unintended Consequences of Basel III and Solvency II, August 2011

Funding patterns and interconnectedness

Basel III and Solvency II may have unintended consequences on the funding patterns of banks. There is concern among policy makers and market participants that the two accords could jointly reduce the demand for banks' long-term instruments when banks most need to issue them.

More of a concern could be the increased interconnectedness between banks and insurers, because the two accords (Basel III and Solvency II) could result in increased placements to sovereign by both sectors - by banks and insurers. Exposure to the risk of portfolio part consisting of placements to sovereign could increase and the type of interconnectedness between two sectors could reflect in the change of positions in the balance sheet of the sovereigns. The concern could be reduced by the use of internal insurance models, but their standards are yet to be defined. Strong collaboration between the regulators of the two sectors is welcome to minimize risks of arbitrage between the use of internal models so that, both for banks and insurers, appropriate risk weighted capital is held and the risk properly recognized and accounted for.

Risk/product Transfers

Risk/product transfer across the two sectors could take place in the business lines in which banks and insurers compete directly. For instance, in some jurisdictions, the treatment of certain life insurers' savings products, like term certain annuities, attracts higher capital requirements than term deposits. The new liquidity requirements proposed under Basel III should decrease the extent of regulatory arbitrage in the commercialization of these similar products. In other jurisdiction, equity investment attracts higher capital requirements for banks than for non-life insurers, and the strengthening of capital treatment of market risk under Basel III could further increase incentives for conglomerates to carry equity investments in a non-life subsidiary versus a bank subsidiary. Close collaboration between the regulators of banks and insurers will be required in the definition of such standards in order to minimize the opportunity of model arbitrage and, consequently, the likelihood of risk migrating inappropriately between the two sectors.

Other potential sources of distortion

Heterogeneous tax treatment of capital items and similar products/instruments; heterogeneity in supervisory approaches, as well as the fact that the two accords have not been finalized.

Conclusion

Through the transitional periods in the Basel III framework, the Basel Committee on Banking Supervision made the phasing-in of the new standards gradual so that the banking sector could move to the higher capital and liquidity standards while supporting lending to the economy. At the same time, it has included in Basel III the concept of preventing unintended consequences by initiating a wide interaction between Basel Committee on Banking Supervision and various circles of stakeholders: banks, professional risk managers and regulators. This process will be characterized by intensive work of Basel Committee on Banking Supervision and FSB in cooperation with the IMF, as well as other bodies and working groups specially formed for that purpose, on identifying and averting unintended consequences.