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REGULATORNA REFORMA: PROCES KOJI JE U TOKU

Napomene gospodina Stefana Ingvesa, guvernera švedske Riksbanke i predsedavajućeg Bazelskog komiteta za bankarsku superviziju, na 17. Međunarodnoj konferenciji bankarskih supervizora, Istanbul, 13. septembra 2012. godine

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Remarks by Mr Stefan Ingves, Governor of Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the 17th International Conference of Banking Supervisors, Istanbul, 13 September 2012

REGULATORY REFORM: GETTING IT DONE

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Uvod

Dobro jutro i dobrodošli na 17. Međunarodnu konferenciju bankarskih supervizora (ICBS). Dozvolite mi da počnem zahvaljujući našim domaćinima - Centralnoj banci Republike Turske i Turskoj agenciji za bankarsku regulativu i superviziju. Želeo bih posebno da zahvalim guverneru Erdemu Baščiju, predsedavajućem Mukimu Eztekinu i naravno zaposlenima iz obe organizacije na tako izvanrednom poslu u svojstvu domaćina ove ICBS. Imali smo neizmernu korist od vašeg prisustva u Komitetu od 2009. godine i biće nam drago da se vraćamo u ovaj istorijski grad povodom budućih sastanaka i konferencija. Najzad, dozvolite mi da zahvalim zameniku premijera Ali Babakanu na njegovim pronicljivim napomenama.

ICBS će se usredsrediti na izazove pred kojima se nalazimo da bismo unapredili supervizorsku praksu, oslanjajući se na ono što smo naučili u nedavnoj prošlosti. Polazna tačka za ta unapređenja i utemeljenje svih okvira za bankarske supervizore jesu Osnovni principi za efektivnu bankarsku superviziju, što će biti tema za diskusiju prvog dana ICBS-a. Takođe smo organizovali nekoliko panela i radionica za diskusiju da bi se ispitalo i debatovalo o najnovijim odgovorima politike na finansijsku krizu i o drugim supervizijskim i tržišnim pitanjima. Kritični aspekt ovih politika je njihova puna i blagovremena primena i mi ćemo imati priliku da diskutujemo izazove koji nastaju u tom pogledu.

Teme konferencije

Dozvolite mi da kažem nekoliko reči o ova dva glavna pitanja.

U sprovođenju svoje revizije Osnovnih principa, Komitet je želeo da podigne letvicu za bankarsku superviziju inkorporisanjem lekcija naučenih u krizi i drugih značajnih regulatornih kretanja. U isto vreme smo ostali svesni činjenice da se Osnovni principi primenjuju na globalnoj osnovi i da je potrebno da održimo kontinuitet i uporedivost. Pri datoj primeni Osnovnih principa širom sveta, od izuzetne je važnosti da su revizije koje smo učinili dobro shvaćene i primenjene, u najmanju ruku sa istom strogošću kao prethodni skup principa. Dva kopredsedavajuća Grupom Bazelskog komiteta koja je bila odgovorna za revizije - Sabina Lautenšleger iz Dojče Bundesbanke i Teo Svi Lan iz Monetarne vlasti Singapura - kopredsedavaće panel diskusijom o revidiranim Osnovnim principima. To je tema od velikog značaja za sve nas, tako da znam da će diskusija biti od velikog interesa za svakog ovde prisutnog.

U pogledu odgovora politike na finansijsku krizu - što je druga tema ICBS-a - uvek postoji opasnost da se veruje kako smo naučili „sve što ima da se nauči" ili da kažemo „to se ne može dogoditi meni". Na jednoj strani, koreni finansijske krize su uvek slični mada mogu da se razlikuju u svojoj manifestaciji. Na primer, u mojoj zemlji - Švedskoj - i u mnogim drugim zemljama na svetu, video sam da se razvijaju različite krize, a jedan zajednički element su bili ekscesni krediti koje su odobrile banke koje nisu u potpunosti uvažile rizike. Na drugoj strani - a to vam mogu reći iz neposrednog iskustva pošto sam prošao kroz previše finansijskih kriza za moj ukus - preterana samouverenost i supervizorsko samozadovoljstvo izuzetno su opasni i zato moramo da budemo neprestano budni da bismo se branili od rizika.

Sutrašnje radionice i panel diskusije o tome čemu nas je naučila kriza zaista su blagovremene. Mada jedan dan nije dovoljan da se otvore svi naši izazovi, razmišljanja impresivnog broja govornika ponudiće niz različitih perspektiva o tematskim pitanjima. Ta pitanja obuhvataju:

1. implikacije leveridža nefinansijskog sektora za banke i bankarske supervizore;
2. primenu Bazela III;
3. standarde likvidnosti i upravljanje rizicima;
4. korporaciono upravljanje i transparentnost;
5. sistemski značajne banke.

Zajednički trend ovde jeste univerzalna primenljivost lekcija koje smo izvukli. Relevantnost ovih tema nije ograničena samo na neke jurisdikcije ili vrste banaka. Neko će to zvati „vraćanjem osnovama" i biće u pravu. Nije važno kako ćemo to nazvati; ono što je važno jeste da dobijamo pravu regulativu i da budemo vredni u primeni svojih standarda.

Introduction

Good morning and welcome to the 17th International Conference of Banking Supervisors. Let me start by thanking our hosts - the Central Bank of the Republic of Turkey and the Turkish Banking Regulation and Supervision Agency. I would like to thank in particular Governor Erdem Başçi, Chairman Mukim Öztekin and of course the staff of both organisations for doing such an outstanding job of hosting this ICBS. We have benefited tremendously from your presence on the Committee since 2009 and we look forward to returning to this historic city for future meetings and conferences. Finally, let me thank Deputy Prime Minister Ali Babacan for his insightful remarks.

This ICBS will focus on the challenges we are facing to improve supervisory practices, building on what we have learned in the recent past. The starting point for such improvements and the foundation of all bank supervisory frameworks is the Core Principles for Effective Banking Supervision, which will be the topic of discussion on this first day of the ICBS. We have also organised several panel and workshop discussions to examine and debate the most recent policy responses to the financial crisis and other supervisory and market developments. A critical aspect of these policies is their full and timely implementation and we will have the opportunity to discuss the challenges that arise in this regard.

The conference's themes

Let me say a few words about these two main topics.

In conducting its review of the Core Principles, the Committee has sought to raise the bar for banking supervision by incorporating the lessons learned from the crisis and other significant regulatory developments. At the same time, we have remained mindful of the fact that the Core Principles are applied on a global basis and that we need to maintain continuity and comparability. Given the worldwide application of the Core Principles, it is of utmost importance that the revisions we have made are well understood and implemented with, at a minimum, the same rigour as the previous set of principles. The two co-chairs of the Basel Committee group that was responsible for the revisions - Sabine Lautenschläger of the Deutsche Bundesbank and Teo Swee Lian of the Monetary Authority of Singapore - will co-chair a panel discussion on the revised Core Principles. This is a topic of great relevance for all of us, so I know this discussion will be of great interest to everyone here.

Regarding policy responses to the financial crisis - the second theme of the ICBS - there is always a danger of believing we have learned "all there is to learn" or that "this couldn't happen to me". On the one hand, the root causes of financial crises are always very similar although they can differ in their manifestation. For example, in my own country - Sweden - and in many other countries around the globe, I have seen different crises evolve and one common element has been excessive credit extended by banks that did not fully appreciate the risks. On the other hand - and I can tell you this from first-hand experience having been through too many financial crises for my liking - overconfidence and supervisory complacency are extremely dangerous and we must continually be alert to guard against these risks.

Tomorrow's workshops and panel discussion on what the crisis has taught us are indeed timely. While a single day is not sufficient to address all of our challenges, the reflections of an impressive cast of speakers will offer a wide range of different perspectives on topical issues. These issues include:

1. The implications of non-financial sector leverage for banks and bank supervision;
2. Basel III implementation;
3. Liquidity standards and risk management;
4. Corporate governance, disclosure and transparency; and
5. Systemically important banks.

The common thread here is the universal applicability of the lessons we have drawn. The relevance of these topics is not limited to only certain jurisdictions or types of banks. Some will call this "back to basics" and rightly so. The label we choose to apply is not important; what is important is that we get the regulation right and that we are diligentin implementing our standards.

Rad Komiteta na primeni

Pošto je naučio ovu lekciju, Komitet sada posvećuje znatne resurse monitorisanju primene pravila i standarda koje su dogovorili njegovi članovi. Naš rad više ne staje kada izdamo izveštaj za štampu u kome se objavljuju novi regulatorni standardi. Iz perspektive Bazelskog komiteta, jedna od najtrajnijih lekcija koju smo mi kao supervizori naučili je da puna, blagovremena i konzistentna primena nije bonus - to je imperativ.

Prema tome, šta smo uradili da ovu obavezu sprovedemo u praksi? Pre skoro godinu dana, Komitet se dogovorio o procesu i okviru da se pregleda primena Bazela III u članicama. Okvir za pregled imao je za cilj pružanje dodatnog podsticaja za jurisdikcije članica da bi u potpunosti primenile standarde unutar dogovorene dinamike.

Dozvolite da ukratko izložim ključne elemente pregleda. Pregled ima tri nivoa:

Prvi nivo je da se obezbedi usvajanje Bazela III. Redovno izveštavamo o progresu zemalja članica u primeni pravila u njihovim lokalnim jurisdikcijama u skladu sa dogovorenom dinamikom.

Drugi nivo je obezbediti konzistentnost domaćih propisa sa međunarodnim minimalnim zahtevima. To je pregled red po red lokalnih pravila sa standardima Komiteta, koji sporovode timovi eksperata supervizora.

Treći nivo pregleda sastoji se od analize ishoda primene Bazela III. On proširuje prva dva nivoa analize na supervizorsku primenu na nivou banaka. Nije moguće prenaglasiti koliko je to značajan korak, jer po prvi put imamo timove globalnih supervizora koji putuju u pojedinačne banke i preko granica porede zabeleške na vrlo detaljnim nivoima. Više od bilo čega to je simbolično za veliki korak koji Komitet preduzima da pravilno sprovodi primenu.

Možda najvažnije, rezultati ovog rada biće javni, tako da će postojati potpuna transparentnost za sve o tome kako se pravila primenjuju u praksi. Prošle godine Komitet je objavio dva odvojena izveštaja koji detaljno prikazuju progres njegovih članica na primeni pravila Bazela III, a takođe smo pripremili izveštaj liderima G20 koji je dao ažuran pregled primene. Za nekoliko nedelja ćemo objaviti izveštaje sa ocenom Nivoa 2 za prve tri pregledane jurisdikcije: Evropsku uniju, Japan i Sjedinjene Države. Naše naredno ocenjivanje počeće sa pregledom pravila Bazela III u Singapuru, što će pratiti pregledi Švajcarske i Kine. Sada sprovodimo ocenjivanje Nivoa 3 o obračunavanju rizikom ponderisane aktive i očekujemo da objavimo naše nalaze krajem 2012. godine.

Revidirani Osnovni principi i pravila Bazela III koncipirani su tako da se ostvare sigurniji i solidniji finansijski sistemi, veliki ili mali, kompleksni ili ne. Posle dužih konsultacija sa supervizorima, bankarima i drugim zainteresovanim stranama širom sveta, razvijena su pravila i standardi i sada treba da se uvedu u praksu. Pitanja finansijske stabilnosti ne poznaju granice. Sasvim smo svesni da su koreni nedavne finansijske krize ponovljivi bilo gde u svetu i znamo da će rizici da teku tamo gde god su potcenjeni. Znamo - i video sam iz prve ruke u svoje vreme u MMF-u - da rizik od prekogranične zaraze raste eksponencijalno sa povećanjem prekograničnih bankarskih aktivnosti i sa sve više međunarodnim finansijskim tržištima. Naš globalni bankarski temelj je otuda mnogo čvršći kada delujemo zajedno na primeni dobrih prudencijalnih standarda.

U tom pogledu, želeo bih da posvetim nekoliko minuta tome da vas uvedem u sadašnju i buduću radnu agendu Komiteta za razvoj regulatornih standarda.

Tekuća i buduća agenda

Počeću sa globalnim pravilima za likvidnost o kojima se mnogo diskutuje. Okvir za likvidnost Bazela III koji je objavljen u decembru 2010. godine predstavlja bitan deo paketa Bazela III i nastavlja da bude jedna od najvažnijih tačaka Komitetove agende. Kada smo objavili ta pravila, Komitet je saopštio da će pažljivo ocenjivati da li će doći do bilo kakvih nenameravanih posledica. Neke banke su nam saopštile da je ovaj pažljiv pristup proizveo nepotrebnu neizvestnost i ometao njihove napore da rade na novim standardima. Zato je upravljačko telo Komiteta sastavljeno od guvernera centralnih banaka i šefova supervizije

The Committee's work on implementation

Having learned this lesson, the Committee now devotes considerable resources to monitoring implementation of the rules and standards agreed by its members. Our work no longer stops once we issue a press release announcing new regulatory standards. From the Basel Committee's perspective, one of the most enduring lessons we as supervisors have learnt is that full, timely and consistent implementation is not a bonus - it is an imperative.

So what have we done to put this commitment into practice? Almost one year ago, the Committee agreed on a process and framework to review members' implementation of Basel III. The review framework is intended to provide additional incentives for member jurisdictions to fully implement the standards within the timelines agreed.

Let me briefly review its key elements. There are three levels of review:

The first level is the timely adoption of Basel III. We have been regularly reporting on member countries' progress in implementing rules in their local jurisdictions in accordance with agreed timetables.

The second level is to ensure consistency of domestic regulations with the international minimum requirements. This is a line-by-line review of local rules with the Committee's standards, conducted by teams of peer supervisors.

The third level of review consists of an analysis of the outcomes of the Basel III implementation. It extends the first two levels of analyses to supervisory implementation at the bank level. One cannot overstate what a significant step this is, as we for the first time have teams of global supervisors travelling to individual banks and comparing notes at a very detailed level across borders. This, more than anything, is symbolic of the big step the Committee is taking to get implementation right.

Perhaps most importantly, the results of this work will be public, so there will be complete transparency for all about how our rules are being applied in practice. In the past year, the Committee has published two standalone reports detailing its members' progress in adopting the Basel III rules and we have also prepared a report to the G20 Leaders that provided an update on implementation. In a couple of weeks, we will issue Level 2 assessment reports for the first three jurisdictions under review: the European Union, Japan and the United States. Our next assessment will soon begin and this will review Singapore's Basel III rules; this will be followed by reviews of Switzerland and China. We are currently conducting Level 3 assessments on the calculation of risk-weighted assets and expect to publish our findings around the end of 2012.

The revised Core Principles and the Basel III rules were designed to achieve safer and sounder financial systems, whether big or small, complex or not. After considerable consultation with supervisors, bankers and other interested parties from around the world, the rules and standards have been developed and now need to be put into practice. Financial stability issues know no borders. We are keenly aware that the roots of the recent financial crisis are replicable anywhere in the world and we know that risk will flow to wherever it is underpriced. We know - and I have seen first-hand from my days at the IMF - that the risk of cross-border contagion rises exponentially with an increase in cross-border banking activity and increasingly international financial markets. Our global banking foundation is therefore much firmer when we act together in implementing sound prudential standards.

In that regard, I would like to spend a few minutes updating you on the Committee's current and future work agenda for developing regulatory standards.

Current and future agenda

I will start with the global liquidity rules, which are a much debated topic. The Basel III liquidity framework, which was published in December 2010, forms an essential part of the Basel III package and continues to be one of the most important items on the Committee's agenda. When we published the rules, the Committee said it would carefully assess whether there would be any unintended consequences. Some banks told us this careful approach has given rise to unnecessary naložilo Komitetu da finalizuje revizije do kraja ove godine i sada smo na putu da to izvršimo.

Pravila likvidnosti Bazela III predstavljaju zaista prvi globalni okvir koji obezbeđuje da banka održava adekvatnu zalihu likvidnosti i posluje prudentno finansiranom strukturom. Komitet zato preduzima pažljiv i odmeren pristup reviziji pravila. Ali dozvolite da podsetim da je naš cilj da podignemo letvicu. Cilj je koncipiran tako da ima uticaj na banke i tržišta: to nije nenameravano. Pravila već imaju željeni efekat jer smo već videli poboljšanje u upravljanju rizicima i likvidnošću kod mnogih banaka. U Švedskoj su, na primer, četiri velike banke imale koeficijente pokrića likvidnosti ispod 100% kada su počele da izveštavaju o svom LCR-u. Od tada su poboljšale svoje upravljanje likvidnošću i pozicijama i sada sve četiri ispunjavaju nove standarde.

OTC derivati

Želeo bih da kažem nekoliko reči o drugom od visokih prioriteta Komiteta, a to se odnosi na širu globalnu reformu OTC tržišta derivata. Finansijska kriza je otkrila velike slabosti OTC tržišta derivata, naime kreditni rizik partnera, nedostatak transparentnosti i prateće efekte rizika zaraze i prelivanja. Paket reformi koji su dogovorili lideri G20 ima za cilj da rešava ove nedostatke, na primer, pomeranjem OTC trgovina prema centralnom kliringu.

Bazelski komitet ima ključnu ulogu u obezbeđivanju da banke adekvatno kapitalizuju izloženosti kreditnom riziku partnera, bilo da se te izloženosti odnose na druge banke ili na centralne partnere (CCP-e). Na primer, u decembru 2010. godine objavili smo pojačana pravila za kapital za bančine izloženosti prema kreditnom riziku partnera po osnovu derivata koji nisu na centralnom kliringu. Nedavno smo objavili prelazna pravila za kapital za bankarske izloženosti prema CCP-ima. Ta pravila će stupiti na snagu početkom naredne godine mada će se rad nastaviti tokom 2013. godine da bi se obezbedilo da pravila o kapitalizaciji za bankarske izloženosti prema CCP-ima odražavaju rizike na prikladan način i pruže podsticaje da banke pomere trgovine derivatima prema centralnom kliringu.

Druga reforma OTC tržišta derivata u koju je uključen Komitet jeste razvijanje globalnih standarda o zahtevima za marginu čiji je cilj da se ublaže efekti zaraze i prelivanja. Konsultativni marerijal o toj temi objavljen je u julu i nadamo se da će taj rad, koji se vodi u saradnji sa drugim donosiocima standarda, dovesti do ažuriranih predloga koje možemo razmatrati krajem ove godine.

Sekjuritizacija

Dozvolite mi da kažem nekoliko reči o tekućem radu Komiteta na regulatornom tretmanu sekjuritizacije, o čemu će uskoro biti objavljen konsultativni predlog. Performansa izloženosti sekjuritizaciji i centralna uloga koju su odigrale tokom nedavne finansijske krize bili su ključni motiv da Komitet sprovede širu reviziju svog okvira za sekjuritizaciju u pogledu zahteva za propisanim kapitalom. Naši ciljevi su da zahtevi za kapitalom budu u većoj meri prudentni i osetljivi na rizik, da ublažavaju mehanističko oslanjanje na eksterne kreditne rejtinge i da umanje efekat litice. Komitet je sasvim svestan isključivosti između rizika koji predstavlja sekjuritizacija i njene funkcije kao važnog alata za bankarsko finansiranje i likvidnost. Sada kada ima znakova oživljavanja tržišta sekjuritizacije, važno je finalizovati prudentna i osetljiva pravila solventnosti za sekjuritizaciju što je pre moguće.

Fundamentalna revizija knjige trgovanja

Predlozi Komiteta za obnavljanje okvira za sekjuritizaciju dalekosežni su kao i temeljna revizija pravila za knjigu trgovanja. Modifikacije Bazel 2,5 usvojene 2009. godine dovele su do znatnog povećanja kapitalnih zahteva za izvesnim sekjuritizacijama i strukturiranim kreditnim proizvodima. Ali te modifikacije su uveliko zasnovane na postojećim regulatornim definicijama i okviru. Otprilike u isto vreme, Komitet je počeo fundamentalnu reviziju kapitalnih zahteva za knjigu trgovanja. Ta revizija je rezultirala objavljivanjem konceptualnog materijala prošlog maja. Taj materijal je izložio reviziju okvira za tržišni rizik i predložio jedan broj specifičnih mera za poboljšanje kapitalnih zahteva za knjigu uncertainty and has hindered their efforts to work toward managing to the new standards. The Committee's governing body of Central Bank Governors and Heads of Supervision therefore directed the Committee to finalise any revisions around the end of this year and we are on track to deliver.

The Basel III liquidity rules represent the first ever global framework to ensure a bank maintains an adequate stock of liquidity and operates with a prudent funding structure. The Committee is therefore taking a careful and deliberate approach to reviewing the rules. But let me remind you that our goal is to raise the bar. It is designed to have an impact on banks and markets: that is not unintended. The rules are already having the desired effect as we have seen an improvement in risk management and in liquidity at many banks. In Sweden, for example, the four major banks all had liquidity coverage ratios below 100% when they started reporting their LCR. They have since improved their liquidity management and positions and currently all four meet the new standards.

OTC derivatives

I would also like to say a few words about another of the Committee's high priorities and this relates to the broader global reform for over-the-counter derivatives markets. The financial crisis exposed major weaknesses of OTC derivatives markets, namely counterparty credit risk and a lack of transparency and the attendant effects of contagion risk and spillover. A package of reforms agreed by the G20 Leaders aims to address these deficiencies, for example, by moving OTC trades towards central clearing.

The Basel Committee plays a key role in ensuring that banks adequately capitalise counterparty credit risk exposures, whether those exposures relate to other banks or to central counterparties (CCPs). For example, in December 2010 we published enhanced capital rules for bank exposures to counterparty credit risk arising from non-centrally cleared derivatives. More recently, we issued interim capital rules for bank exposures to CCPs. These rules will both take effect at the start of next year although work will continue over the course of 2013 to ensure that the capitalisation rules for bank exposures to CCPs reflect risks in an appropriate manner and provide incentives for banks to move derivatives trades towards central clearing.

Another OTC derivatives market reform in which the Committee is involved is the development of global standards on margin requirements which are intended to mitigate contagion and spillover effects. A consultative paper on this topic was published in July and we hope this work, which is being conducted in collaboration with other standard setters, will lead to updated proposals that we can consider by the end of this year.

Securitisation

Allow me to say a few words about the Committee's ongoing work related to the regulatory treatment of securitisations, on which we will soon publish a consultative proposal. The performance of securitisation exposures and the central role they played during the recent financial crisis were a key motivation for the Committee to perform a broader review of its securitisation framework for regulatory capital requirements. Our objectives are to make capital requirements more prudent and risk-sensitive; to mitigate mechanistic reliance on external credit ratings; and to reduce cliff effects. The Committee is well aware of the trade-off between the risk posed by securitisation and its function as an important tool for bank funding and liquidity. Now that there are signs of revival of the securitisation markets, it is important to finalise prudent and risk-sensitive solvency rules for securitisations as soon as possible.

Fundamental review of the trading book

The Committee's proposals to revamp the securitisation framework are as sweeping as our fundamental review of the trading book rules. The Basel 2.5 modifications adopted in 2009 resulted in a substantial increase in capital requirements for certain securitisations and structured credit products. But these modifications were largely built on the existing regulatory definitions and framework.

trgovanja. Ti predlozi odražavaju pojačano usmerenje Komiteta na postizanje regulatornog okvira koji mogu konzistentno da primenjuju supervizori i koji ostvaruje uporedive nivoe kapitala po jurisdikcijama. Konsultativni period je istekao prošle nedelje. Kada bude pregledao odgovore koje je primio, Komitet namerava da objavi za komentarisanje detaljniji skup predloga za dopunu okvira Bazel III. Isto tako planiramo da sprovedemo studiju kvantitativnog uticaja na osnovu tih predloga.

Globalne i domaće sistemski važne banke

U preostalom vremenu želeo bih da kažem nekoliko reči o radu Komiteta u pogledu globalnih i domaćih sistemski važnih banaka.

Prošle godine, Bazelski komitet je objavio finalna pravila za globalne sistemski važne banke (G-SIBs), koje su podržali lideri G20 na svom sastanku novembra 2011. godine. Lideri G20 su zatražili od Komiteta i Borda za finansijsku stabilnost da rade na proširenju okvira G-SIFI na domaće sistemski važne banke (D-SIFI).

G-SIB će biti podvrgnute dodatnim zahtevima za apsorpciju gubitaka preko i iznad zahteva Bazela III koji se uvode za sve međunarodno aktivne banke. Ovaj dodatni zahtev ima nameru da ograniči prekogranične negativne eksternalije na globalni finansijski sistem i ekonomiju povezanu sa većinom globalnih sistemskih bankarskih institucija.

Ali slične eksternalije mogu da se jave na domaćem nivou: zaista sa domaće perspektive, one mogu da budu čak i veće. Mada nisu sve D-SIBI značajne iz globalne perspektive, stečaj takve banke može da ima znatno veći uticaj na domaći finansijski sistem i ekonomiju nego stečaj nesistemske institucije.

U takvim okolnostima, Bazelski komitet je razvio skup principa o metodologiji za ocenjivanje i više zahteve za apsorpciju gubitaka za D-SIBs. Predloženi okvir uzima komplementarnu perspektivu prema G-SIB usmeravanjem na uticaj koji će poremećaj ili stečaj banaka imati na domaću ekonomiju. Međutim, predloženi okvir za D-SIB imaće pristup zasnovan na principima, nasuprot pristupu perspektive okvira za G-SIB. To će omogućiti odgovarajući stepen nacionalne diskrecije u ocenjivanju i primeni alata politike u cilju uvažavanja strukturnih karakteristika pojedinih jurisdikcija.

Principi D-SIB koji će biti objavljeni narednih nedelja, zahtevaju od zemalja da usvoje okvir za ocenjivanje sistemskog značaja svojih banaka na domaćoj osnovi do januara 2016. godine. To je konzistentno sa aranžmanima za uvođenje G-SIB okvira i znači da će nacionalne vlasti ustanoviti D-SIB okvir pre tog roka. Bazelski komitet će uvesti proces snažnog ekspertskog pregleda primene principa. To će pomoći da se obezbedi da odgovarajući i efektivni okviri za D-SIBs budu usvojeni u raznim jurisdikcijama.

Jednostavnost u našim pravilima

Završiću svoj pregled tekućeg rada Komiteta sa nekoliko reči o temi koja obeležava tekuće napore - a to je jednostavnost. Bazel III sa svojim neposrednim merama kapitala koje nisu zasnovane na riziku prema aktivi, kao i pravila okvira za racionalizovanu kapitalnu strukturu samo su dva dobra primera. Ovakvo razmišljanje je uneto u druge napore, kao što je tekući pregled okvira za sekjuritizaciju i operativni okvir rizika. Na širem planu, Komitet takođe sprovodi reviziju šireg Bazelskog okvira da bi se utvrdilo da li pravila unose odgovarajuću ravnotežu između regulatorne kompleksnosti i osetljivosti na rizik. Cilj tog rada je da se identifikuju oblasti u kojima bismo mogli da umanjimo nivo kompleksnosti ili gde bi uporedivost mogla da bude poboljšana.

Specijalno priznanje

Pre nego što zaključim, dozvolite mi da iskažem specijalno priznanje nekome ko bi mogao da bude vrlo poznata osoba u ovoj prostoriji danas i ko prisustvuje ICBS-u poslednji put. Kao što mnogi od vas znaju, Džonatan Fihter odlazi u penziju iz MMF-a za nekih mesec dana i ja bih bio nemaran ako ne bih uvažio značajan doprinos koji je on dao Bazelskom komitetu, njegovim radnim grupama, regionalnim grupama bankarskih supervizora i nacionalnim supervizorima. Uprkos tome što trenutno nije supervizor, bio je stalna podrška efektivnoj regulativi i superviziji.

At around the same time, the Committee commenced a fundamental review of trading book capital requirements. That review resulted in the publication of a conceptual paper this past May. That paper set out a revised market risk framework and proposed a number of specific measures to improve trading book capital requirements. These proposals reflect the Committee's increased focus on achieving a regulatory framework that can be implemented consistently by supervisors and which achieves comparable levels of capital across jurisdictions. The consultation period ended last week. Once the Committee has reviewed the responses it has received, it intends to release for comment a more detailed set of proposals to amend the Basel III framework. We also plan on conducting a quantitative impact study based on those proposals.

Global and Domestic Systemically Important Banks

In the time remaining, I would like to say a few words about the Committee's work with respect to global and domestic systemically important banks.

Last year, the Basel Committee issued final rules for global systemically important banks (G-SIBs), which were endorsed by the G20 Leaders at their November 2011 meeting. The G20 Leaders also asked the Committee and the Financial Stability Board to work on extending the G-SIFI framework to domestic systemically important banks (D-SIBs).

G-SIBs will be subject to an additional loss absorbency requirement over and above the Basel III requirements that are being introduced for all internationally active banks. This additional requirement is intended to limit the cross-border negative externalities on the global financial system and economy associated with the most globally systemic banking institutions.

But similar externalities can apply at a domestic level: indeed, from a domestic perspective, they can be even larger. While not all D-SIBs are significant from a global perspective, the failure of such a bank could have a much greater impact on its domestic financial system and economy than that of a non-systemic institution.

Against this backdrop, the Basel Committee has developed a set of principles on the assessment methodology and the higher loss absorbency requirement for D-SIBs. The proposed framework takes a complementary perspective to the G-SIB framework by focusing on the impact that the distress or failure of banks will have on the domestic economy. However, the proposed D-SIB framework will take a principles-based approach, in contrast to the prescriptive approach of the G-SIB framework. This will allow an appropriate degree of national discretion in the assessment and application of policy tools in order to accommodate the structural characteristics of individual jurisdictions.

The D-SIB principles, which will be published in the coming weeks, require countries to adopt a framework for assessing the systemic importance of their banks on a domestic basis by January 2016. This is consistent with the phase-in arrangements for the G-SIB framework and means that national authorities will establish a D-SIB framework in advance of that deadline. The Basel Committee will introduce a strong peer review process for the implementation of the principles. This will help ensure that appropriate and effective frameworks for D-SIBs are in place across different jurisdictions.

Simplicity in our rules

I will finish my review of the Committee's current work by saying a few words about a topic that pervades our current efforts - and that is simplicity. Basel III, with its straightforward, non-risk-based measure of capital to assets and the framework's rules for a streamlined capital structure are two good examples. This mindset has become ingrained in other efforts, such as the Committee's current review of the securitisation framework and the operational risk framework. More broadly, the Committee is also reviewing the broader Basel framework to determine whether the rules strike the appropriate balance between regulatory complexity and risk sensitivity. The aim of this work is identify areas where we could reduce the level of complexity or where comparability could be improved.

Tako, Džonatane, u ime svih prisutnih, hvala ti i želimo ti sve najbolje u budućnosti.

Zaključak

Dozvolite mi da privedem kraju svoje napomene jer imamo stimulativni program pred nama i zato vas neću zadržavati. Bazelski komitet ulaže napore u pogledu dva važna pitanja: prvi je doterivanje regulatornog okvira i razvoj odgovora politike koji najpre odgovaraju lekcijama iz krize, a zatim drže korak sa razvojem tržišta i institucija. Drugi je da se obezbedi da dogovoreni odgovori politike budu primenjeni u celosti, konzistentno i globalno. To je provera u realnosti. Kao i lideri G20 verujemo da su ove reforme prave za ostvarivanje progresa prema poboljšanoj finansijskoj stabilnosti, rastu i održivom ekonomskom razvoju. Sa tim u vidu učinimo da današnje i sutrašnje diskusije budu plodonosne i da pomognu vama i vašim organizacijama da ostvarite ove važne ciljeve.

Istanbul

Special acknowledgment

Before concluding, let me make a special acknowledgement of someone who very well may be the most widely known person in the room today, and who is attending the ICBS for the last time. As many of you know, Jonathan Fiechter will be retiring from the IMF in a month or so, and I would be remiss if I did not acknowledge the significant contribution he has made to the work of the Basel Committee, its working groups, regional groups of banking supervisors and national supervisors themselves. Even though he is currently not a supervisor himself, he has been unfailing in his support of effective regulation and strong supervision. So, Jonathan, on behalf of everyone here, we thank you and wish you the very best for the future.

Conclusion

Let me bring my remarks to a close as we have a stimulating programme ahead of us and, therefore, I will not keep you waiting. The Basel Committee is leading on two very important efforts: the first is to fine-tune the regulatory framework and develop policy responses that firstly respond to the lessons of the crisis, and then keep pace as markets and institutions evolve. The second is ensure that the agreed-upon policy responses are implemented fully, consistently and globally. That is the reality check. We believe, as do the G20 Leaders, that these reforms are the right ones for making progress towards improved financial stability, growth and sustainable economic development. With this in mind let us make sure that the discussions today and tomorrow are fruitful and will help you and your organisations achieve these important goals.