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Bankarski rizik 32

BAZEL III - MEĐUNARODNI OKVIR ZA MERENJE IZLOŽENOSTI RIZIKU LIKVIDNOSTI (5)

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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).

Dokumentom su definisani i alati za uspešan monitoring likvidnosti, kao i preporuke za njihovu praktičnu primenu.

Ključne reči: likvidnost, monitoring, rizik, raspoloživa neopterećena aktiva

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Banking Risk 32

BASEL III - INTERNATIONAL FRAMEWORK FOR LIQUIDITY RISK EXPOSURE MEASUREMENT (5)

Summary

The global financial crisis has reminded us that the policy of higher profitability, as the source of capitalization and 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 the **Principles for Sound Liquidity Risk Management and Supervision** in 2008.

With a view to completing these principles and further strengthening 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).

This document has also defined the tools for successful monitoring of liquidity, as well as the recommendations for their practical implementation.

Key words: liquidity, monitoring, risk, available unencumbered assets

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Monitoring likvidnosti - alati

Međunarodni okvir za merenje izloženosti riziku likvidnosti, osim standarda, definiše i alate za monitoring ovog rizika. Alati za monitoring rizika likvidnosti su mere kojima se obuhvataju specifične informacije o tokovima likvidnosti u banci, strukturi bilansa stanja, raspoloživim kolateralima bez tereta i određenim tržišnim indikatorima. U prethodnim brojevima Bankarstva predstavljena su dva iz grupe alata za monitoring likvidnosti - ***praćenje ročne neusaglašenosti priliva i odliva novčanih tokova i koncentracija sredstava.*** U ovom broju govorimo o alatu koji se definiše kao ***raspoloživa neopterećena aktiva***.

Raspoloživa neopterećena aktiva

Raspoloživa neopterećena aktiva je alat za monitoring likvidnosti koji za banku predstavlja dodatni izvor sigurnog finansiranja. Reč je o raspoloživoj neopterećenoj aktivi koja je:

- kao kolateral za obezbeđene pozajmice na sekundarnim tržištima po unapred utvrđenim ili tekućim herkatovima i razumnim troškovima, utrživa i/ili
- prihvatljiva kao kolateral za obezbeđeno finansiranje kod centralne banke, i to samo za kredite dobijene na zahtev banke (npr, isključuje aranžmane za pomoć u vanrednim situacijama), po unapred utvrđenim (ako su raspoloživi) ili tekućim herkatovima i razumnim troškovima. Ovo bi uključilo kolateral koji je već prihvaćen, ali ostao neiskorišćen kod centralne banke. Za aktivu koja će se koristiti u ovoj metrici banka mora da ima operativne procedure potrebne za monetizovanje kolaterala.

U oba slučaja banka bi trebalo da izveštava o:

- iznosima, vrsti i lokaciji raspoložive neopterećene aktive koja bi mogla da služi kao kolateral za obezbeđene pozajmice na sekundarnim tržištima i/ili je prihvaćena kao kolateral za obezbeđeno finansiranje od strane centralne banke,
- ukupnim iznosima raspoložive aktive kategorisane po značajnim valutama (valuta se smatra značajnom ako ukupan paket raspoloživog neopterećenog kolaterala, denominiran u toj valuti iznosi 5% ili više od povezanog ukupnog raspoloživog kolaterala, za sekundarna tržišta i/ili banke),
- kolateralu dobijenom od klijenta po kome je banci dozvoljeno da ga isporuči ili ponovo založi (odvojeno izveštavanje), kao i o delovima svakog kolaterala koji ponovo isporuči ili založi u svakom izveštajnom periodu,
- procenjenom herkatu koji će sekundarno tržište i/ili centralna banka zahtevati za svaku aktivu,
- o očekivanoj monetizovanoj vrednosti kolaterala (pre nego u uslovnom iznosu), lokaciji gde se aktive drže i linijama poslovanja koje imaju pristup toj aktivi.

U cilju dobijanja kompletnije informacije koju daje ovaj alat o likvidnom potencijalu banke, neophodno je uzeti u obzir i podatke o ročnoj neusaglašenosti osnovne izloženosti i kolaterala, ali i druge iz bilansa stanja.

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Liquidity monitoring - tools

International framework for liquidity risk measurement, in addition to the standards, also defines the tools for monitoring of this risk. The liquidity risk monitoring tools are the measures that capture specific information related to a bank's cash flow, balance sheet structure, available unencumbered collateral and certain market indicators. The two of the liquidity monitoring tools in the group - i. e. ***following of the maturity mismatch of cash flows and concentration of funding*** have been presented in the previous issues of Bankarstvo Magazine. In this issue we are talking about the tool defined as ***available unencumbered assets.***

Available unencumbered assets

An available unencumbered asset is the liquidity monitoring tool which represents the additional source of secured funding for a bank. This refers to the available unencumbered assets which:

- serve as collateral for secured borrowing in secondary markets at prearranged or current hair-cuts at reasonable costs, that are marketable and/or
- are an eligible collateral for secured financing with central bank at prearranged (if available) or current hair-cuts at reasonable costs, for standing facilities only (i. e. excluding emergency assistance arrangements). This would include collateral that has already been accepted at the central bank but remains unused. For assets to be counted in this metric, the bank must have already put in place the operational procedures that would be needed to monetise the collateral.

  In both cases a bank should report about:

- the amount, type and location of the available unencumbered assets which could serve as collateral for secured borrowing in secondary markets and/or are eligible as a collateral for secured financing with the relevant central bank,
- the total amounts of available assets categorized by significant currencies (a currency is considered "significant" if the aggregate stock of available unencumbered collateral denominated in that currency amounts 5% or more of the associated total amount of available unencumbered collateral, for secondary markets and/or central banks),
- the customer collateral received that the bank is permitted to deliver or re-pledge (reporting separately), as well as the part of such collateral that it is delivering or re-pledging at each reporting date,
- estimated hair cut that the secondary market and/or relevant central bank would require for each asset,
- the expected monetised value of the collateral (rather than the notional amount), location where the assets are held and what business lines have access to those assets.

To gain more complete information about the liquidity potential given by this tool, it is necessary to consider some other relevant data as well, like maturity mismatch between the basic exposure and collateral, but also the data from the balance sheet.