

Bankarski rizik 42

UBLAŽAVANJE IZLOŽENOSTI - PRISTUPI I PRIZNATI INSTRUMENTI (3)

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Rezime

Razvoj funkcije upravljanja rizicima u bankama, kao i alata kojima se banka služi u tom procesu, imao je snažnu podršku i oslonac u međunarodnim standardima koji su ne samo preporučili pristupe za kalkulaciju ekonomskog kapitala, već su dali i kvalitativno novi tretman instrumentima za ublažavanje izloženosti rizicima (Bazelski Sporazum II). Lepeza podobnih instrumenata za ublažavanje izloženosti u okviru preporučenih pristupa za njihov tretman, postaje bitan element kalkulacije ekonomskog kapitala, kako u odnosu na pojedine vrste rizika, tako i u odnosu na agregatnu izloženost.

Ključne reči: ublažavanje izloženosti, kreditni rizik, podobni instrumenti, Standardizovani pristup, garancije, kontra-garancije, kreditni derivati, herkat

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RISK EXPOSURE MITIGATION - APPROACHES AND RECOGNISED INSTRUMENTS (3)

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Summary

The risk management function development in banks, along with the development of tools that banks can use throughout this process, has had the strong support in international standards, not only in the recommended approaches for calculating economic capital requirements, but also in the qualitatively new treatment of risk exposure mitigation instruments (Basel Accord II). The array of eligible instruments for exposure mitigation under the recommended approaches for their treatment becomes the essential element of economic capital requirements calculation, both in relation to certain types of risk, and in relation to aggregate exposure.

Key words: risk exposure mitigation, credit risk, eligible instruments, Standardized Approach, guarantees, counter-guarantees, credit derivatives, haircut

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Ublažavanje izloženosti kreditnom riziku - podobni instrumenti priznati u standardizovanom pristupu - garancije i kreditni derivati

Garancije i kreditni derivati po međunarodnim standardima (Bazelski Sporazum II) su podobni instrumenti za ublažavanje izloženosti kreditnom riziku, priznati u okviru Standardizovanog pristupa za kalkulaciju ekonomskog kapitala. Standardi definišu *operativne zahteve* koje garancije, kontragarancije ili kreditni derivati moraju ispuniti da bi bili podobni instrumenti za ublažavanje izloženosti kreditnom riziku, priznati u okviru Standardizovanog pristupa:

- navedeni instrumenti moraju predstavljati direktno potraživanje od pružaoca zaštite i moraju se eksplicitno odnositi na konkretne izloženosti ili pulove izloženosti, tako da nivo zaštite bude jasno definisan i da se ne može osporiti,
- kreditna zaštita po ugovoru o izdavanju ovih instrumenata mora biti neopoziva i bezuslovna,
- ne sme da postoji klauzula u ugovoru koja omogućava pružaocu zaštite da jednostrano otkaže kreditnu zastitu ili koja će omogućiti povećanje efektivnih troškova kao rezultat pogoršanja kreditnog kvaliteta obezbeđene izloženosti,
- ne sme da postoji klauzula u ugovoru van direktne kontrole banke koja može da oslobodi pružaoca zaštite od obaveze da na vreme plati u slučaju kada glavni dužnik nije u mogućnosti da izmiri dospelu obavezu.

Standardi definišu i *posebne operativne zahteve* koje bi svaki od ovih instrumenata morao da ispuni da bi bio podoban instrumenti za ublažavanje izloženosti kreditnom riziku i priznat u okviru Standardizovanog pristupa.

Podobni instrumenti iz ove grupe su:

- Svopovi kreditnog neizvršenja (credit default swaps) i svopovi ukupnog prinosa (total return swaps) (ostale vrste kreditnih derivata se ne smatraju podobnim u ovom momentu),
- garanti ili kontragaranti ako su suvereni, pravna lica iz javnog sektora, Banka za međunarodna poravnanja, Međunarodni monetarni fond, Evropska centralna banka, Evropska unija, međunarodne razvojne

banke, i firme koje rade sa hartijama od vrednosti sa ponderom rizika nižim od onog koji ima druga ugovorna strana, i ostala pravna lica garanti rangirana A- ili bolje.

Ponderi rizika se primenjuju tako što se na obezbeđeni deo izloženosti primenjuje ponder rizika pružaoca kreditne zaštite, a na neobezbeđeni deo izloženosti ponder rizika glavnog dužnika.

Nacionalni supervizori imaju diskreciono pravo da odobre niže pondere rizika na bančina potraživanja od suverena ili centralne banke, ako je garancija u domaćoj valuti i ako je osnovna izloženost finansirana u istoj valuti. Potraživanje može biti pokriveno garancijom za koju je kontragaranciju izdao suveren. Takvo potraživanje može se tretirati kao da je pokriveno garancijom suverena, ukoliko:

- kontragarant suveren pokriva sve elemente kreditnog rizika potraživanja,
- obe, osnovna garancija i kontragarancija ispunjavaju sve operativne zahteve za garancije, osim što kontragarancija ne mora biti direktna i eksplicitna prema osnovnom potraživanju i
- da je supervizor zadovoljan jer je pokriće sigurno da ne postoje istorijski podaci koji sugerišu da je pokriće kontragarancijom manje efikasno od ekvivalentnog pokrića direktnom garancijom suverena.

Ukoliko postoji valutna neusaglašenost jer je kreditna zaštita u valuti različitoj od one u kojoj je izloženost, iznos izloženosti koji se smatra zaštićenim biće redukovan primenom herkata H_{fx}

$$G = G \times (1 - H_{fx})$$

gde je: G = nominalni iznos kreditne zaštite
 H_{fx} = odgovarajući herkat za valutnu neusaglašenost između kreditne zaštite i osnovne obligacije

Supervizorski herkat za valutnu neusaglašenost iznosi 8%.

Literatura / References

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Credit risk exposure mitigation-eligible instruments recognised under standardized approach-guarantees and credit derivatives

According to the international standards (Basel II Accord), guarantees and credit derivatives are the eligible instruments for credit risk mitigation, recognized in the Standardized Approach for calculating economic capital requirements. In order for guarantees, counter-guarantees and credit derivatives to be eligible instruments for credit risk mitigation, recognized under the Standardized Approach, the standards define the common operational requirements that have to be met:

- Specified instruments must represent a direct claim on the protection provider and must be explicitly referenced to specific exposures or a pool of exposures, so that the extent of the cover is clearly defined and incontrovertible;
- Credit protection must be irrevocable and unconditional in respect of the credit protection contract;
- There should be no clause in the protection contract that would allow protection provider unilaterally to cancel credit protection or that would increase the effective costs of cover as a result of deteriorating credit quality in the hedged exposure;
- There should be no clause in the protection contract that could prevent the protection provider from being obliged to pay out in a timely manner in the event when the original counterparty fails to make the payments due.

Standards also define *additional operational requirements* that have to be satisfied by these instruments for credit risk mitigation, in order to be recognized under the Standardized Approach.

Eligible instruments from this group are:

- Credit default swaps and total return swaps (other types of credit derivatives are not eligible for recognition at this time);
- Sovereign entities, SPEs, the International Monetary Fund, the European Central Bank, the European Community, multilateral development banks and securities firms with a lower risk weight than the counterparty and other entities-guarantors rated A- or better.

Risk weights are applied so that the protected portion is assigned the risk weight of the protection provider and the uncovered portion of the exposure is assigned the risk weight of the underlying counterparty.

National supervisors may apply lower risk weights, at the national discretion, to the bank's exposures to a sovereign or a central bank if the guarantee is denominated in domestic currency and the exposure is funded in that currency. A claim may be covered by a guarantee that is indirectly counter-guaranteed by a sovereign. Such a claim may be treated as a claim covered by a sovereign, provided that:

- the sovereign counter guarantee covers all credit risk elements of the claim;
- both the original guarantee and the counter guarantee meet all operational requirements for guarantees, except that counter guarantee need not be direct and explicit to the original claim and
- the supervisor is satisfied that the cover is robust and that there is no historical evidence suggesting that the coverage of the counter guarantee is less than effectively equivalent to that of a direct sovereign guarantee.

If there are currency mismatches because the credit protection is denominated in a currency different from that in which the exposure is denominated, the amount of the exposure deemed to be protected will be reduced by the application of a haircut H_{fx}

$$G = G \times (1 - H_{fx})$$

where: G = nominal amount of the credit protection

H_{fx} = haircut appropriate for currency mismatch between the credit protection and underlying obligation.

Supervisors' haircut for currency mismatch is 8%.