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UBLAŽAVANJE IZLOŽENOSTI - PRISTUPI I PRIZNATI INSTRUMENTI (7)

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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, Pristup bazirani na internim rejtinzima (Internal Ratings Based Approach - IRB Approach), podobni instrumenti, garancije, derivati

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Banking Risk 46

RISK EXPOSURE MITIGATION - APPROACHES AND RECOGNISED INSTRUMENTS (7)

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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, Internal Ratings Based Approach (IRB Approach), eligible instruments, guarantees, derivatives

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Ublažavanje izloženosti kreditnom riziku -podobni instrumenti priznati u pristupma baziranim na internim rejtinzima-garancije i derivati

Veličina gubitka pri nezvršenju (Loss given default - LGD) je druga komponenta kreditnog rizika koja se, iako prepoznaje tip dužnika, pre svega procenjuje u odnosu na vrstu poslovne transakcije. Važan korektivni faktor kod procene veličine gubitka pri neizvršenju su instrumenti za ublažavanje izloženosti riziku, priznati u okviru IRB pristupa - podobni finansijski kolaterali, drugi podobni kolaterali, garancije i kreditni derivati. U prethodnim brojevima Bankarstva objašnjeni su načini na koje banke koje primenjuju pristupe zasnovane na internim rejtinzima (Internal Rating Based Approach - IRB), izračunavaju efekte podobnih finansijskih kolaterala i drugih podobnih kolaterala na veličinu gubitka pri neizvršenju od strane korporacija.

U ovom broju govorimo o načinu na koji banke mogu izračunavati efekte garancija i derivata kao instrumenata za ublažavanje izloženosti riziku.

Dva su pristupa za priznavanje garancija i derivata u IRB pristupu:

A ***Osnovni pristup za banke koje koriste supervizorku vrednost za Veličinu gubitka pri neizvršenju (Loss given default - LGD)***

Ove banke u potpunosti primenjuju tretman koji važi za Standardizovani pristup. Prihvatljivi garanti isti su kao i u standardizovanom pristupu, osim za kompanije koje su interno rangirane zajedno sa Verovatnoćom gubitka (Probability of defult - PD) od A- ili više koje takođe mogu biti priznate u okviru Osnovnog pristupa.

Prihvatljive garancije od prihvatljivih garanata biće priznate:

- Za pokriveni deo izloženosti, ponder rizika se izvodi:
    - kao funkcija pondera rizika koja odgovara tipu garanta dužnika i
    - PD koji odgovara rangu garanata, ili nekom rangu između ranga osnovnog dužnika i garanta dužnika ako banaka smatra da tretman potpune zamene neće biti obezbeđen.

    Banka može da zameni LGD osnovne transakcije sa LGD-om koji odgovara garanciji uzimajući u obzir redosled naplate i svaku kolateralizaciju garantovane obaveze.
- *Nepokrivenom delu izloženosti* dodeljuje se ponder rizika osnovnog dužnika.

B ***Viši pristup za banke koje koriste soptvenu procenu vrednosti*** veličine gubitka pri neizvršenju ***(Loss given default - LGD)***

Banke koje koriste više pristupe za procenu LGD-a mogu računati efekat ublažavanja rizika putem garancja i derivata kroz prilagođavanje bilo koje, LGD ili PD procene. Bez obzira da li su prilagođavanja urađena kroz PD ili LGD, moraju biti urađena na konzistentan način za određenu garanciju ili tip kreditnog derivata. Pri tome, banke ne smeju da uključe efekat duplog ublažavanja rizika prilikom takvog prilagođavanja. Tako, prilagođeni ponder rizika ne sme biti niži od onog za uporedivu direktnu izloženost prema davaocu zaštite.

Banka koja se oslanja na sopstvenu procenu LGD-a ima sledeće opcije:

- da usvoji napred objašnjeni tretman za banke u osnovnom IRB pristupu, ili
- da napravi prilagođavanje svojoj LGD proceni izloženosti, koja uvažava prisustvo garancije ili kreditnog derivata. U ovoj opciji nema limita u odnosu na listu podobnih garanta, iako se mora ispuniti set minimuma propisanih zahteva u odnosu na tip garancije.

Efekat ublažavanja kreditne izloženosti garancijama ili kreditnim derivatima u odnosu na fizička lica, banke podobne za IRB pristupe kalkulišu same, kroz prilagođavanje PD-a ili LGD-a, bez obzira da li se ove izloženosti posmatraju i mere na nivou pulova ili kao individualne izloženosti.

Literatura / References

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Credit risk exposure mitigation-eligible instruments recognised under internal ratings based approach-guarantees and derivatives

Loss given default - LGD is the second credit risk component which is estimated relating to the type of business transaction, although it recognizes the type of the borrower, too. The important corrective factor for the Loss Given Default value, are credit risk mitigation instruments, recognized under the Basel Accord II IRB approach - eligible financial collaterals, other eligible collaterals, guarantees and derivatives. The way of calculating the effects of eligible financial collaterals and other eligible collaterals for corporates on the value of Loss given default, in the banks that are implementing The Internal Rating Based Approach - IRB, was explained in the previous issue of *Bankarstvo*.

In this issue of *Bankarstvo* we are talking about calculating the effects of guarantees and derivatives as credit risk mitigation instruments (CRM).

There are two approaches for recognition of CRM in the form of guarantees and derivatives in the IRB approach:

A ***Foundation approach for banks using supervisory values of Loss given default - LGD***

These banks closely follows the treatment under the Standardised approach. The range of eligible guarantors is the same as under Standardised approach except that companies that are internally rated and associated with a PD equivalent to A- or better may also be recognised under the foundation approach.

Eligible guarantees for eligible guarantors will be recognised as follows:

- For the covered portion of the exposure, a risk weight is derivated by taking:
  - the risk weight function appropriate to the type of guarantor, and
  - the PD appropriate to the guarantor's borrower grade, or some grade between the underlying obligor and the guarantor's borrower grade if the bank deems a full substitution treatment not to be warranted.

    The bank may replace the LGD of the underlying transaction with the LGD applicable to the guarantee taking into account seniority and any collateralisation of a guaranteed commitment.
- *The uncovered portion of the exposure* is assigned the risk weight associated with the underlying obligor.

B ***Advanced approach for those banks using their own internal estimates of Loss given default - LGD***

Banks using the advanced approach for estimeting LGDs may reflect the risk mitigating effect of guarantees and credit derivatives through either adjusting PD or LGD estimates. Whether adjustments are done through PD or LGD they must be done in a consistent manner for a given guarantee or credit derivative type. In doing so, banks must not include the effect of double default in such adjustments. Thus the adjusted risk weight must not be less than that of a comparable direct exposure to the protection provider.

A bank relying on own estimates of LGD has the option:

- to adopt the treatment outlined above for banks under the foundation IRB approach, or
- to make an adjustment to its LGD estimate of the exposure to reflect the presence of the guarantee or credit derivative. Under this option, there are no limits to the range of eligible guarantors, although the set of prescribed minimum requirements concerning the type of guarantee must be satisfied.

Banks under IRB approach may reflect the risk reducing effects of guarantees and credit derivatives through an adjustment of either the PD or LGD estimate, either in support of an individual obligation or a pool of exposures.