



QIS-skjemaer relatert til verdipapirisering og markedsrisiko

16. mars 2010
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Verdipapirisering

- “*Enhancements to the Basel II framework*” av juli 2009
<http://www.bis.org/publ/bcbs157.pdf?noframes=1>
- Endringer
 - Resecuritisation risk weights: Side 4-5 (IRB: side 2-3)
 - Standardised risk weights: Side 4-5
 - (*Ratings subject to self-guarantees: Side 4*)
 - Operational requirements for credit analysis: Side 5-6
 - (*Liquidity facilities CCF in the standardised approach: Side 6-7*)
 - (*Elimination of GMD liquidity lines: Side 8*)

	A	B	C	D	E	F
2	A) Standardised approach treatment					
3						
4			Exposure securitisations			
5			Current	New		
6	AAA to AA- and A-1/P-1					
7	A+ to A- and A-2/P-2					
8	BBB+ to BBB- and A-3/P-3					
9	BB+ to BB-					
10	Below BB- and A-3/P-3 (currently deducted from capital)					
11	Below BB- and A-3/P-3 (currently subject to 1250% risk weight)					
12						
13	Unrated		Exposure securitisations		RWA securitisations	
14			Current	New	Current	New
15	Look-through approach (paragraphs 572 and 573)					
16	Treatment according to paragraphs 574 and 575					
17	Treatment according to paragraph 576					
18	Currently deducted from capital					
19	Currently subject to 1250% risk weight					
20						
21			Securitisations			
22			Current	New		
23	Reduction in RWA through cap (EU only)					
24	Reduction in deductions through cap (EU only)					

Langsiktig Rating	Verdipapirisering	Re-verdipapirisering
AAA to AA- (risikoklasse 1)	20 %	40 %
A+ to A- (risikoklasse 2)	50 %	100 %
BBB+ to BBB- (risikoklasse 3)	100 %	225 %
BB+ to BB- (risikoklasse 4)	350 %	650 %
B+ og lavere eller ikke-ratet	Fradrag / 1 250 %	
Kortsiktig Rating	Verdipapirisering	Re-verdipapirisering
A-1/P-1 (risikoklasse 1)	20 %	40 %
A-2/P-2 (risikoklasse 2)	50 %	100 %
A-3/P-3 (risikoklasse 3)	100 %	225 %
Øvrige ratinger eller ikke-ratet	Fradrag / 1 250 %	

Unrated

- Look-through approach, jfr. kapitalkravsforskriftens § 28-3, 2. ledd.
- Treatment according to paragraphs 574 og 575, jfr. kapitalkravsforskriftens § 28-3, 4. ledd.
- Treatment according to paragraph 576, jfr. kapitalkravsforskriftens § 28-4, 3. ledd.
- Currently subject to 1250 % risk weight, jfr. kapitalkravsforskriftens § 28-3, 1. ledd.

Re-verdipapirisering

- Definisjon av re-verdipapirisering: *“A resecuritisation exposure is a securitisation exposure in which the risk associated with an underlying pool of exposures is tranced and at least one of the underlying exposures is a securitisation exposure. In addition, an exposure to one or more resecuritisation exposures is a resecuritisation exposure”*
- F.eks: CDO (Collateralised Debt Obligation) med ABS (Asset backed securities) som underliggende portefølje

Markedsrisiko

A	B	C	D	E	F	G
1 Trading book						
A) Equity exposures currently subject to a standardised specific risk capital charge lower than 8%						
4	Exposure amount					
6	Current capital charge					
B) Stressed VaR contribution						
10	Data		Stressed VaR	Non-stressed VaR		
11	Total VaR – 10-day, 99% (before any multiplier)					
12	Subportfolios (VaR before any multiplier)					
13	Interest rate products (rates and credit)					
14	Equities					
15	Foreign exchange					
16	Commodities					
17	<p>Here "stressed VaR" refers to the stressed VaR as defined in the Revisions, paragraph 719(xxv) lit. (i). The entries in the "non-stressed VaR" column (column E) should be based on the same portfolio underlying the "stressed VaR" calculations but to be computed on the basis of a historical observation period that represents a more conventional (less stressed) market period. For reasons of comparability of results across participating firms, firms should derive the "non-stressed VaR" figures on the basis of a historical observation period ending 31 December 2006. In cases where this specification of the VaR calculation is not feasible or unduly burdensome, firms should conduct a VaR calculation on the basis of time series data of their choice provided the data are reflective of expected long-run risk and return assumptions.</p>					
C) Incremental risk capital charge						
1) Data on firm's internal IRC model						
All figures should be entered as capital charges and not be converted to risk-weighted asset equivalents.						
26	Liquidity horizon		1 month	3 months	6 months	
27	IRC charge including default, migration and equities (if applicable)					
28	IRC charge including both default and migration only (excluding equities)					
29	IRC charge including only defaults					
30	IRC charge including only migrations					
2) Most relevant instrument types						
Ten most relevant instrument types			Exposure amount			
33	1					
34	2					
35	3					
36	4					
37	5					
38	6					
39	7					
40	8					
41	9					
42	10					

- Exposure amount: Engasjementsbeløp for egenkapitalinstrumenter gjenstand for spesifikk risiko.
- Current capital charge: Tilhørende kapitalkrav

	POSISJONER						RISIKOVEKT (%)	KAPITALKRAV
	ALLE POSISJONER		NETTOPOSISJONER		NETTO-POSISJONER, GJENSTAND FOR KAPITALKRAV *			
	LANGE (1)	KORTE (2)	LANGE (4)	KORTE (5)		(6)		
EGENKAPITALINSTRUMENTER I HANDELSPORTEFØLJEN	0	0	0	0	0	0	0	
1 Generell risiko						8 %	0	
2 Spesifikk risiko					0	4 %	0	
3 Særskilt behandling av verdipapirfondсандeler, jf § 33-1								
6 Annen risiko enn deltarrisiko for opsjøner								

- B) (Stressed VaR-contribution) og C) (Incremental risk capital charge) er ikke relevant for deltakende institusjoner

Verdipapiriseringsposisjoner i handelsporteføljen

- I kapitalkravsforskriften blir verdipapiriseringsposisjoner i handelsporteføljen behandlet som et hvilket som helst finansielt instrument, jfr. side 127 ("*...slike investeringer vil i handelsporteføljen bli behandlet som et hvilket som helst finansielt instrument*") i høringsnotatet av 28. april 2006, dvs. risikovektene i kapitalkravsforskriftens § 32-4 skal benyttes.
- Kapitalkravet for verdipapiriseringsposisjoner i og utenfor handelsporteføljen blir likt. Jfr. pkt. 712 (iv) (side 5-6) i "Revisions to the Basel II market risk framework" av juli 2009

Specific risk capital charges under the standardised approach based on external credit ratings

External Credit Assessment	AAA to AA-A-1/P-1	A+ to A-A-2/P-2	BBB+ to BBB-A-3/P-3	BB+ to BB-	Below BB- and below A-3/P-3 or unrated
Securitisation exposures	1.6%	4%	8%	28%	Deduction
Resecuritisation exposures	3.2%	8%	18%	52%	Deduction

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