



I Binding Standards dell'EBA sui metodi AMA e l'applicazione della CRR

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*ABI
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Agenda

- I Binding Standards dell'EBA sui metodi AMA
- L'applicazione della CRR
- Considerazioni conclusive

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Il CP dei RTS sui metodi AMA

- L'articolo 312(4)(a) della CRR conferisce mandato all'EBA di preparare entro dicembre 2014 draft RTS inerenti alla valutazione delle condizioni per consentire alle banche di utilizzare, o continuare ad utilizzare, i metodi AMA per il calcolo del requisito regolamentare sui rischi operativi.
- In data 12 Giugno 2014 l'EBA ha pubblicato il *CP on draft RTS on assessment methodologies for the Advanced Measurement Approaches for operational risk*
- Il documento è aperto per consultazione pubblica per un periodo di tre mesi. Il 15 Luglio ci sarà all'EBA il Public Hearing con l'industria.
- Successivamente alla consultazione, il documento sarà finalizzato a inviato alla EUCOM per approvazione definitiva e pubblicazione nell'*Official Journal of the European Union*.

Finalità dei RTS sui metodi AMA

- I RTS rappresentano una significativa evoluzione delle Guidelines pubblicate in materia dal CEBS nell'aprile 2006 (*Guidelines on the implementation, validation and assessment of AMA and IRB approaches*), che si è basata sui documenti emessi dal CEBS/EBA e dal BCBS negli anni più recenti, ovvero sulle prassi migliori emerse nell'industria (banche e Consorzi) e nella supervisione sui metodi AMA.
- I RTS introducono criteri univoci e vincolanti per la definizione dei metodi AMA, contribuendo in tal modo a ridurre le diversità di approccio osservate nei vari paesi e a rendere più omogenei e comparabili i risultati.
- Rappresentano pertanto un significativo passo in avanti nell'obiettivo di standardizzare componenti qualitative e quantitative per la costruzione e mantenimento di tali metodi.
- I RTS sui metodi AMA saranno il principale strumento di riferimento del SSM-NCAs per i compiti di supervisione di detti metodi a partire da Novembre prossimo

Contenuti dei RTS sui metodi AMA

- Viene chiarito il perimetro di riferimento dei rischi operativi e delle perdite operative, specie con riguardo agli eventi di confine con i rischi di mercato e di credito e alle fattispecie che incorporano un rischio di natura legale;
- Viene precisato il contenuto della governance dei rischi operativi, con l'indicazione dei ruoli, responsabilità e compiti del top management e della funzione ORM nonché delle caratteristiche del sistema di reporting sui rischi operativi:
- Vengono definiti criteri univoci e maggiormente restrittivi per la costruzione dei sistemi di quantificazione dei rischi operativi, promuovendone in tal modo condizioni di maggiore robustezza, minore volatilità e, soprattutto, riducendone le aree di discrezionalità
- Vengono indicati standards sia per la definizione dei sistemi IT e data quality sia per le attività di controllo da parte delle funzioni di Validazione e Revisione interne.

Principali novità introdotte dai RTS sui metodi AMA

Article 6

Fraud events in the credit area

1. Operational risk events occurring in a credit product or credit process, which are caused by ‘first party fraud’ or ‘third party fraud’ shall be classified as fraud events in the credit area. These events, and the related losses, shall be included within the scope of operational risk for the purpose of calculating the AMA regulatory capital.

2. The definition in paragraph 6(1) shall include the following events:

(a) lending decisions based on counterfeit documents or miss-stated financial statements, such as non-existence or over-estimation of collaterals and counterfeit salary confirmation;

(b) fraudulent use of credit funds;

(c) loan application fraud through phishing and using clients data;

(d) loan application by client using fictitious identity;

(e) fraudulent use of clients’ credit cards by third parties.

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Art. 6(4). For the purpose of this provision:

(1) **'first party fraud'** means a fraud that is committed by an individual or group of individuals on their own account with no intention of any repayment of the loss caused. A first party fraud generally occurs when the party misrepresents its financial abilities on the application forms and by using another person's identifying information. **Any fraud which is initiated at a later stage** of the lifecycle of a credit product, such as the misstatement of financial reports, even when it is used to prolong or to extend an existing credit product **does not fall** within this definition;

(2) **'third party fraud'** means a fraud that is committed by means of use of a person's identity, such as the use of false identification documents, without the knowledge of the person whose identity is used to commit the fraud. The fraudster can be an individual without a business relationship with the institution (external fraud) or an employee (internal fraud) and can involve existing client relationships (client is unaware) or new client relationships (real identity of client is unknown). If there is any active involvement of an existing client in the fraud, this is treated as first party fraud.

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*Art 6(3). The competent authority shall verify that the institution adjusts the **data collection threshold** relating to the loss events described in Article 6(1) up to levels consistent with those adopted for the collection of the loss events pertinent to the other operational risk categories of the AMA framework.*

Article 8

Recorded loss amount of the operational risk items

The whole amount of the incurred loss or expenses shall be included in the scope of operational risk loss according to Article 7 (1). This includes:

....

*(d) in case of fraud events in the credit area, **the total outstanding amount** at the time or after the discovery of the fraud (whole write-off amount, total credit loss) and any other related expenses, such as interest in arrears and legal fees.*

....

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Article 47

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

*For the institutions already using an AMA for regulatory purposes, this Regulation shall apply after **one year** from its entry into force.*

*Article 6(1) shall apply after **two years** from the entry into force of this Regulation. Article 6(3) shall apply after **one year** from the entry into force of this Regulation.*

This Regulation shall be binding in its entirety and directly applicable in all Member States.

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1. Article 7

2. Scope of operational risk loss

1. For the purpose of calculating the AMA regulatory capital, the scope of operational risk loss shall include the following items

(d) **pending losses** that are recognised to have a relevant impact. Pending losses shall be included within a time period commensurate to the size and age of the pending item. For this purpose, consideration shall be given to the recognition of pending losses actual amount in the loss database or pertinent scenario analysis;

(e) **uncollected revenues** related to contractual obligations with third parties, such as the decision to compensate a client following the operational risk event, rather than by a reimburse or direct payment, through a revenue adjustment waiving or reducing contractual fees for a specific future period of time;

(f) **timing losses** that span more than one accounting year and give rise to legal risks.

Article 8

Recorded loss amount of the operational risk items

The whole amount of the incurred loss or expenses shall be included in the scope of operational risk loss according to Article 7(1). This includes:

(c) in case of **tax payments** related to failures and/or inadequate processes, the expenses incurred as a result of the operational risk event, such as penalties, interest/late-payment charges, legal fees, with the exclusion of the tax amount originally due;

Principali novità introdotte dai RTS sui metodi AMA

1. Article 11

2. Operational risk governance and management

2. For purposes of Article 11(1), the competent authority shall verify that:

(b) at least on an annual basis an institution's management body discusses and approves the **operational risk appetite and tolerance statement**, ensuring that it is clear and understood throughout the institution;

Article 2

Definitions

(22) '**operational risk appetite and tolerance**' means a forward looking view of the aggregate level and types of operational risk that an institution is willing or prepared to incur which will not jeopardise its strategic objectives and business plan;

(23) '**operational risk appetite and tolerance statement**' means an articulation in written form of the aggregate level of operational risk loss and event types that an institution is willing or prepared to incur in order to achieve its strategic objectives and business plan. It includes both qualitative and quantitative measures, such as thresholds and limits based on loss metrics;

Principali novità introdotte dai RTS sui metodi AMA

1. Article 12

2. *Independent operational risk management function*

3. *The competent authority shall also verify that the **head of the operational risk management function** is:*

(a) appropriately experienced for the operational risk profile;

(b) in regular contact with the management body and its committees, depending on the delegation of authority and the risk management structure of the institutions;

*(c) **actively involved in the elaboration of an institution's operational risk appetite and tolerance as well as in the strategy for its management and mitigation;***

(d) independent from the operational units and functions reviewed by the operational risk management function;

(e) allocated a budget for the operational risk management function by the chief risk officer or a sponsoring member of the management body in a supervisory capacity and not by a business unit or executive function.

Principali novità introdotte dai RTS sui metodi AMA

Article 17

External loss data

*The competent authority shall verify that an institution that participates in consortia initiatives for the collection of operational risk events and losses **shall provide data of comparable quality, as to scope, integrity and comprehensiveness, to the internal data standards** set out in Article 16. Information obtained from consortia initiatives which have the abovementioned characteristics are an appropriate external data source for AMA capital calculation.*

1. Article 18

2. Scenario analysis

For this purpose, the competent authority shall verify that:

- c) the assumptions used in the scenario process shall be based to the maximum extent on the **relevant internal data and external data** with a structured selection process;*
- (e) the scenario process and estimates shall be subject to a **robust independent challenge process and oversight.***

(c) Article 19

(d) Business Environment and Internal Control Factors

*2. Given the subjective nature of BE&ICF adjustments, an institution shall have clear policy guidelines that **limit the magnitude of either positive or negative adjustments** as well as a policy to handle situations where the adjustments actually exceed these limits based on the current BE&ICFs.*

Principali novità introdotte dai RTS sui metodi AMA

Article 21

Building the calculation data set

....

8. *The competent authority shall verify that an institution ensures that **loss adjustments of single or linked events are not discarded** from the AMA calculation data set in the case that the reference date of these adjustments falls inside the observation period and the reference date of the initial (single or root) event falls outside such a period.*

9. *The competent authority shall verify that an institution shall be able to distinguish for each reference year included in the observation period the loss amounts pertinent to events discovered (accounted) in that year from the loss amounts pertinent to **adjustments or grouping of events discovered (accounted) in previous years.***

....

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Article 23

1. Identification of the probability distributions

3. The competent authority shall verify that an institution pays particular attention to the positive skewness and leptokurtosis of the data when selecting a severity distribution. When the data are much dispersed in the tail, empirical curves shall not be used to estimate the tail region. **Sub-exponential distributions** shall be used for this purpose unless there exist exceptional reasons to apply other functions, which shall be in any case properly addressed and fully justified to prevent undue reduction of the capital figures.

....

7. The competent authority shall verify that, when an institution adopts **robust estimators**, it can demonstrate that their use does not underestimate the risk in the tail.

For the purpose of this provision 'robust estimators' means a generalization of classical estimators such as the Maximum Likelihood or Probability Weighted Moments, which have still good statistical properties (e.g. high efficiency, low bias) for a whole neighborhood of the unknown underlying distribution of the data. These estimators may also be used as a diagnostic technique for evaluating the sensitivity of the capital charge to the chosen parameter estimation method.

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Article 25

Expected losses

2. *The competent authority shall verify that an institution's estimate of EL is consistent with the EL plus UL regulatory capital calculated using the operational risk measurement system. **The EL estimation process shall be done by operational risk category and shall be consistent over time.***

....

Article 26

Dependence

3. *The competent authority shall verify that an institution carefully considers dependence between tail events. **The dependence structure shall not be based on Normal Gaussian or Normal-like distributions.***

Section IV - Insurance and other risk transfer mechanisms

Vengono applicati gli standard previsti dal documento BCBS 'Recognizing the risk-mitigating impact of insurance in operational risk modelling' (Ottobre 2010)

Principali novità introdotte dai RTS sui metodi AMA

CHAPTER V

DATA QUALITY AND IT INFRASTRUCTURE

Article 40

Supervisory assessment of IT infrastructure

3. *The competent authority shall verify that the **SDLC** for AMA purposes satisfies the best practice for software systems, which ensure sound and proper:*
- (a) project management, risk management, and governance;*
 - (b) requirements engineering, quality assurance and test planning;*
 - (c) systems modelling;*
 - (d) systems development;*
 - (e) quality assurance in all activities (including code reviews and if appropriate, code verification), and*
 - (f) testing, which includes user acceptance.*

Article 1

Definition

*(25) ‘**System Development Life Cycle**’ means a process for planning, creating, testing, and deploying an IT infrastructure;*

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CHAPTER VI

USE TEST

Article 41

Use test (not limited to regulatory purposes)

3. *The competent authority shall verify that an institution ensures that the purpose and use of AMA are not limited to regulatory purposes, rather that:*

*(a) the operational risk measurement system is not only used for the calculation of the institution's regulatory own funds requirement in accordance with Articles 92(2)(e) and 312(2) of Regulation (EU) No 575/2013, but **also for the purposes of its internal capital adequacy assessment process** in accordance with Article 73 of Directive 2013/36/EU.*

CHAPTER VII

AUDIT AND INTERNAL VALIDATION

Article 45

Audit and internal validation reviews

6. *The competent authority shall verify that the **audit and internal validation reviews** on the AMA framework are properly documented and their **output distributed to the appropriate recipients within the institutions**, such as the risk committees, operational risk management function, business line management and pertinent staff, if appropriate.*

7. *The competent authority shall verify that results of the **audit and internal validation reviews** including senior management's attestation are **summarized and reported at least annually** to the institutions management body, or a committee thereof, for approval. Attestation by senior management entails review and approval of the effectiveness of the institution's AMA framework on an annual basis.*

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La Circolare 285 della BI

Capitolo 8 RISCHIO OPERATIVO

SEZIONE I FONTI NORMATIVE

La materia è direttamente regolata:

— *dal CRR, in particolare la Parte Tre, Titolo III;*

— *dai regolamenti della Commissione europea recanti le norme tecniche di regolamentazione o attuazione per disciplinare:*

- *l'utilizzo di metodi avanzati di misurazione basati su sistemi interni di misurazione del rischio operativo (art. 312, par. 4 CRR);*
- *l'uso combinato di diversi metodi (art. 314, par. 5 CRR);*
- *il metodo di calcolo dell'indicatore rilevante di cui all'art. 316, par. 2 (art. 316, par. 3 CRR);*
- *le condizioni di applicazione dei principi della classificazione delle linee di attività (318, par. 3 CRR).*

SEZIONE III ESERCIZIO DELLE DISCREZIONALITÀ NAZIONALI

Il CRR non prevede discrezionalità nazionali per questa materia.

La Circolare 285 della BI

La Circolare 263 prevedeva talune specificità (interpretazioni/scelte attuative) domestiche nelle metodologie di calcolo del requisito sui rischi operativi. Tra queste:

- 1) Limitazione ai metodi BIA/TSA/AMA (no ASA)
- 2) Soglia dimensionale o specialistica per accedere ai metodi TSA e AMA
- 3) Possibilità di adottare congiuntamente il BIA e il TSA in uso combinato con l'AMA
- 4) Possibilità di adottare il TSA in uso combinato con il BIA anche in assenza di situazioni eccezionali e in via permanente (limite del 10% per la parte BIA),
- 5) Comunicazioni alla Banca d'Italia per le banche TSA (es. Autovalutazione in fase preventiva e Relazione della Revisione Interna in fase preventiva e con cadenza annuale)
- 6) Definizione dell'Indicatore Rilevante per i metodi BIA e TSA

Con l'applicazione della CRR tali specificità non sono più consentite. Si presenta pertanto l'opportunità/l'esigenza di adeguarsi ai dettami della CRR.

Ove possibile saranno fornite linee di orientamento e indicazioni in ambito nazionale ed EBA.

Il calcolo dell'Indicatore Rilevante (IR)

La soluzione Italiana - in fase di recepimento della CRDII - di utilizzare il Margine di Intermediazione quale rappresentazione dell'IR non può più essere seguita. A partire dalla prima data di applicazione della CRR per tale aspetto (31/12/2014), occorre modificare la definizione dell'IR seguendo quanto previsto dall'art. 316.

Article 316

Relevant Indicator

1. For institutions applying accounting standards established by Directive 86/635/EEC, based on the accounting categories for the profit and loss account of institutions under Article 27 of that Directive, the relevant indicator is the sum of the elements listed in Table 1 of this paragraph. Institutions shall include each element in the sum with its positive or negative sign.

Table 1

- 1 Interest receivable and similar income*
- 2 Interest payable and similar charges*
- 3 Income from shares and other variable/fixed-yield securities*
- 4 Commissions/fees receivable*
- 5 Commissions/fees payable*
- 6 Net profit or net loss on financial operations*
- 7 Other operating income*

Il calcolo dell'Indicatore Rilevante (IR)

Article 316 Relevant indicator

2. *When institutions apply accounting standards different from those established by Directive 86/635/EEC, they shall calculate the relevant indicator on the basis of data that best reflect the definition set out in this Article.*

3. *EBA shall develop draft regulatory technical standards to determine the methodology to calculate the relevant indicator referred to in paragraph 2.*

EBA shall submit those draft regulatory technical standards to the Commission by 31 December 2017.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.



Il problema è attuale. Attendere dicembre 2017 per gli standards potrebbe essere inutile in relazione alla review sui metodi BIA/TSA/ASA da parte del Comitato di Basilea.

In ambito EBA si sta cercando di “forzare la mano” con l’obiettivo di fornire istruzioni al sistema nell’ambito della procedura di Q&A.

Le segnalazioni sulle perdite operative (banche TSA e AMA)

ITS Supervisory Reporting, approvati da EUCOM il 16/4/14

L'Annex II (Reporting on own funds and own funds requirements) al Par. 4.2.1 - 119 (OPR Details Instructions - Tavola 17), fa presente che *“This template summarises the information on the gross losses registered by an institution in the last year according to event types and business lines, based on the first accounting date of the loss”*.

Alcune banche hanno chiesto chiarimenti per l'implementazione di queste istruzioni. In particolare: a) what “loss” means; b) what gross (loss) means, c) how “Number of events”, “Total loss amount”, “Maximum single loss” and “Sum of the five largest losses” should be implemented d) What reference period should be used for reporting ; e) which threshold should be considered.



Questi aspetti saranno trattati nell'ambito della procedura di Q&A dell'EBA (la remittance date per le segnalazioni riferite al 30 giugno 2014 è l'11 Agosto 2014).

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Considerazioni conclusive

- I risultati delle attività sui rischi operativi avviate negli anni scorsi in ambito EBA e BCBS stanno finalmente vedendo la luce.
- In ambito EU/EBA, a Marzo sono stati adottati dalla EUCOM i RTS su Model extensions and Changes. I RTS sui Metodi AMA, in fase di consultazione, nonché l'applicazione della CRR potranno avere impatti organizzativi/patrimoniali, in taluni casi non marginali, sulle banche e i gruppi bancari EU.
- In ambito BCBS, il processo di revisione dei metodi standardizzati è stato completato. Le soluzioni individuate sono state recentemente approvate dal Comitato e, al momento, si sta scrivendo il documento di consultazione.
- Il prossimo QIS di Agosto - condotto su base semestrale dal BCBS per finalità di monitoraggio di Basilea 3 – includerà anche una sezione sui rischi operativi. L'obiettivo è duplice:
 - Confermare le scelte di policy individuate sui metodi SA
 - effettuare un refresh dei dati acquisiti per l'esercizio di AMA benchmarking
- Rimane sullo sfondo il desiderio del Comitato di pervenire a una maggiore standardizzazione/semplificazione delle metodologie sui modelli interni. La discussione è peraltro in fase embrionale.

Grazie per l'attenzione

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