UniCredit

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UniCredit reply
to the BCBS consultation on Domestic SIBs

UniCredit Group is a major international financial institution with strong roots in 22 European countries, active in approximately 50 markets, with about 9.500 branches and 150.000 employees. UniCredit Group is among the top market players in Italy, Austria, Poland and Germany. In the CEE region, UniCredit Group operates the largest international banking network with around 4.000 branches and outlets. UniCredit Group is a market leader in the CEE region.

Executive Summary

1. The establishment of a <u>common and coherent methodology applicable by each competent authority based on a comprehensive approach</u> is of crucial importance to avoid unlevel playing field and to preserve the value of the economic unity of integrated cross border banking groups.

The current proposal risks encouraging and formalizing the national ring fencing of capital and liquidity by national authorities which is hampering the efficiency of banks in providing financing to the real economy. It is the responsibility of the BCBS to play a role and define a common and coherent methodology, as it is the case for the G-SIBs framework, and to consider an effective way to enforce it. As it stands, it seems that the G-SIB framework is "overwritten" by the proposed D-SIB framework and loses its rationale.

To preserve the value of the G-SIB framework, we suggest a comprehensive and common methodological approach based on the following pillars:

1. A distinction between the treatment of D-SIBs which belong to a G-SIB and which do not.
2. In case of D-SIB which are part of G-SIBs: the aggregate amount of the capital surcharges allocated to D-SIBs belonging to a G-SIB must not exceed the amount of the respective G-SIB's capital surcharge ($\Sigma^{i=1\ldots n} HLA_{D\text{-}SIBi} < HLA_{G\text{-}SIB}$).
3. Such an evaluation should be pursued by the competent authorities following **a joint assessment** and a **joint decision procedure**. In the event of disagreement, the capital surcharge ratios, for any D-SIB belonging to the G-SIB, must not exceed the capital surcharge ratio applied to the respective G-SIB. The proposed outcome in case of disagreement would ensure that competent authorities will have an incentive in cooperating and take a joint decision.
4. The assessment of the parent company as a stand alone D-SIB is not justifiable on economic grounds, hence should not be pursued.

We suggest a public disclosure not only of "*an outline of the methodology employed*" – as foreseen by the Basel Committee - but also of the data used and of the input based on supervisory judgment (if any). This will ensure that markets and institutions have all the elements to fully understand the evaluation process performed by the competent authorities and mitigate risks of regulatory arbitrages.

2. When assessing the D-SIBs, authorities should take into consideration the specific characteristics of each jurisdiction. In case of highly integrated jurisdictions, such as the European Union, authorities should make reference to the regional perimeter. Otherwise, European banks are likely to be more penalised versus their competitors.

We appreciate the reference made to the regional dimension by the Basel Committee in the consultation launched last July on G-SIBs methodology [1] in the assessment of systemic relevance: "*the methodology, including the indicator-based measurement approach itself and the cut-off/threshold scores [...] will be reviewed to account for structural changes in regional arrangements – in particular, the European Union*" (recital 70). Such a reference is even more relevant today, considering the recent statements by the European authorities and governments in support of a road map towards the European Banking Union.

On the contrary, the suggested D-SIBs framework does not take into account the characteristics of regions which are highly integrated as the EU and more specifically the Euro area. Hence, it risks unduly impacting on the ongoing efforts to break the link between sovereigns and banks as well as on the business model of European G-SIBs.

3. The suggested framework will have an impact on the internal organization of Cross Border banking Groups and their business model.

The suggested framework may privilege a "flat" (with branches) organization over a pyramidal (with sub-holdings) one.

The European banking groups would be particularly penalised in view of their organisational set-up that has been envisaged in the context of the single market and an ever closer Union. Having legal entities designated as D-SIBs might therefore compromise the business models or strategic plans of financial entities.

As previously mentioned, a comprehensive approach is a *conditio sine qua non* for integrated cross border banking groups whose economic unity, despite the multiplicity of legal entities, should be fully preserved. A fragmentation of the regulatory framework is undesirable and highly costly for cross border banking groups. Complexity is costly and it is not a firms' choice: the more heterogeneous and fragmented the exogenous factors, the more complex the firm structure is.

4. We consider it is the responsibility of the BCBS to establish a framework to ensure effective cooperation and limit inappropriate unilateral actions by each competent authority.

Instead of a "stand alone" approach, the Committee should consider a comprehensive approach clearly defining also ways of enforcing cooperation among authorities. The suggested framework in fact does not enhance effective cooperation among supervisors. It does not help defining the roles and responsibilities of the authorities involved in the G-SIB and D-SIB approach.

The BCBS could consider elaborating a clearly defined "International Cooperation Accord" to be signed by the Authorities in different jurisdictions which will facilitate a effective cooperation and define suitable mechanisms to resolve potential conflicts, including some limited mediation tasks performed by BCBS.

5. **We believe it is the responsibility of the BCBS to create a D-SIB framework which would support the removal of the existing legislative and regulatory barriers which nowadays can impede SIBs to function efficiently.**

[1] BCBS: "Global systemically important banks: Assessment methodology and the additional loss absorbency requirement" July 2011

The suggested framework does not create the conditions to remove the existing legislative and regulatory barriers. On the other hand, we would strongly support BCBS to identify and make recommendations about the removal of the existing legislative and regulatory barriers at jurisdictional level as well monitoring their removal.

Key recommendations

1. The establishment of a common and coherent methodology applicable by each competent authority based on a comprehensive approach is of crucial importance to avoid unlevel playing field and to preserve the value of the economic unity of integrated cross border banking groups. The framework introduces excessively high level of uncertainty and unlevel playing field when compared to the G-SIB framework. [Principles 1, 5, 8 and 9 and 12].

We strongly disagree with the proposal that each national authority establishes its own methodology (principle 1) for assessing D-SIBs. We are particularly concerned about the level of uncertainty and discretion, embedded in some principles of the suggested framework, such as: *"national authorities can consider other measures/data that would inform these bank-specific indicators within each of the above factors, such as size of the domestic economy."* (Principle 5), or *"The level of HLA calibrated for D-SIBs should be informed by quantitative methodologies (where available) and country-specific factors without prejudice to the use of supervisory judgement."* (Principle 8). In addition, "*national authorities should put in place any additional requirements and other policy measures [..] to address the risks posed by a D-SIBs*" (Principle 12).

The proposed framework is conducive to a high level of uncertainty, also in view of principle 9 which allows for differentiation in D-SIB buckets, without any cap and consistency across jurisdictions and with the G-SIB framework. Without any coherent approach and methodology, uncertainty arises with reference to the inability to assess which capital surcharge to pay (either D-SIB or G-SIB surcharge) as foreseen in principle 10.

The proposed D-SIB framework is a step backward compared to the G-SIB framework. The experience gained in light of the sovereign crisis in EU for instance, indicates that the BCBS proposal is not adding value to the European authorities' attempt to increase the financial system's resilience by breaking the link between sovereigns and the related domestic banking system.

The suggested framework is not effective in providing a sound and coherent assessment [Principles 2 and 3] As the crisis has shown, national competent authorities are not always best suited to assess the impact of a failure of a D-SIB. In fact, national authorities often tend to weigh more the negative externalities arising in their domestic perimeter of actions, without following a comprehensive approach. The proposed draft does not seem to address this important problem where we would see the BCBS to play a more proactive role. For instance, in EU such assessment is being managed in an increasingly coordinated fashion by central authorities (the European Systemic Risk Board, the European Banking Authority and the ECB).

As mentioned before, we believe that the establishment of a common and coherent methodology applicable by each competent authority based on a comprehensive approach is of crucial importance to **avoid unlevel playing field**. **In case this would not be possible or in the event of divergences, the methodology defined at national level should be subject to a sort of certification** based on pre-defined common agreed criteria fixed by BCBS. This would also ensure that the output (e.g. buckets) should be comparable across countries.

Adequate tools and resources should be ensured to BCBS to be able to play a relevant role in monitoring the effective implementation of the framework.

Moreover, we would suggest that before the entry into force of the D-SIB framework, once the capital surcharges at G-SIBs and D-SIBs will be defined by the authorities, an **impact assessment** will be performed by the Basel Committe to assess the amount of capital that on aggregate the banking system would need to raise in order to comply with the D-SIB framework and the capacity of the market to absorb this demand.

Under the foreseen proposed timeline of implementation and considering that market players anticipate future regulatory requirements, we are seriously concerned about the procyclicality implications of the announcement of such a framework, particularly in a period of economic crisis such as the present one. On these grounds, we suggest the Basel Committee to consider whether to postpone the entry into force of the D-SIBs framework, leaving unchanged the date of the entry into force of the the G-SIBs framework, to mitigate the expected negative procyclical effects.

As for G-SIB framework, we suggest that not only an outline of the methodology employed will be publicly disclosed (principle 7), but also the relevant inputs and considerations related to supervisory judgment (if any) in order to ensure that markets and institutions are in a position to understand the evaluation process performed by the competent authorities and to promote level playing field. This will also avoid regulatory arbitrage as a consequence of the varying standards applied in different jurisdictions, in particular different levels of loss absorbency requirements and different types of restriction to intra-group exposures at national level.

2. When assessing the D-SIBs, authorities should take into consideration the specific characteristics of each jurisdiction.

The suggested framework does not take into account the characteristics of regions which are highly integrated as the EU and more specifically the Euro area and risks unduly impacting the functioning of European G-SIBs and the progress made by authorities and the governments to break the link between sovereigns and banks [Principles 4, 8, 9 and 10].

We are seriously concerned about the proposed approach. Principle 4 (par. 18) suggests that the authority will assess the subsidiary in its country plus its downstream subsidiaries. In addition to the methodological difficulties of this approach (see key recommendation 1) and practical problems to achieve joint assessment due to difficulties in effective cooperation (see key recommendation 3), there is a fundamental empirical flaw in the presented conceptual framework: this limited and national-based approach does not seem to properly take into account the argument that integrated cross-border European banking groups should be treated and assessed as one single economic entity and not as a composition of various legal entities across different jurisdictions. As such, the proposal presents inconsistencies with the G-SIB framework, not to mention the risk of multiplying the number of relevant authorities to be involved.

The single market indicates that the playing field for competition in the banking sector is bound by the EU perimeter. **The EU and the Euro area member states should not, already with the present regulatory framework, be considered on the same grounds as other countries** that have significantly less integrated monetary and financial markets and, especially, that do not share a comparable degree of harmonization of the regulatory environment and supranational institutional supervisory framework (i.e European System of Financial Supervisors). This is even more relevant today, considering the recent statement endorsed by Euro area governments in support of the European Banking Union at the Summit on 28-29 June 2012. In this respect, **a clear definition of the requirements to be fulfilled for a set of countries to be considered as an integrated area** (e.g., with respect to resolution frameworks, supervisory mechanisms, pooled recovery and resolution funds and deposit insurance schemes) **should be spelled out ex-ante** in detail by the BCBS. In the event that an integrated area such the Euro Area cannot be considered – for various reasons – a single jurisdiction at this stage, the missing conditions that are required for this to happen should be clearly defined, so that policy targets can be set in accordance.

The suggested framework is not founded on solid economic grounds. Principle 8 is proposing a *policy*

judgment based on country-specific factors such as GDP and degree of concentration in the banking sector. This national dimension contrasts with the EU single market and Euro area dimensions, which should constitute the real reference and dimension against which to assess the systemic relevance of certain banks.

In addition, concentration is mentioned as a factor potentially leading to more financial instability. However, **as shown by the economic literature, more concentration does not necessarily imply less competition or higher financial instability**. In fact, there are several theoretical arguments linking concentration to the probability of defaulting, also taking into account the degree of market competition. Economic theory illustrates a number of convincing arguments supporting both positive and negative effects of concentration on stability. Arguments supporting the *positive* effects are as follows:[2]

a. more concentration strengthens bank-firm relationships (making the possibility of switching and of multiple banking relationships less likely) and therefore reduces asymmetric information and favors extended lending to better and more secure firms;
b. more concentration implies larger intermediaries and then larger economies of scope;
c. more concentration generally implies more diversification within single banks and therefore a lower probability that idiosyncratic shocks might lead to bank failures, increasing stability;
d. few banks in a more concentrated market make supervision simpler;
e. in time of crisis, larger banks may be in a better position to rescue (with a buy-out) smaller size troubled banks (or other financial intermediaries) with a viable business;
f. once stability is triggered, normal market conditions are easily restored in a more concentrated market.[3]

The proposed Basel framework neglects also that, in emerging and transition EU markets, banks with systemic relevance at domestic level were in many cases part of cross-border banking groups which played an important stabilizing role throughout the recent crisis, keeping high level of commitment into the region (e.g.: the "Vienna Initiative").

All the arguments above suggest that market concentration should not be necessarily perceived as a negative and destabilising factor, to be penalised and disincentivised by the competent authorities. Although we agree that is advisable to remove negative externalities imposed by large banks, we regret that there is no attempt by the authorities to recognise also the positive externalities and the stabilising role of large cross border banks.

3. The suggested framework will have an impact on the internal organization of Cross Border banking Groups and its business model.

The suggested framework may privilege a "flat" organization over a pyramidal one (with sub-holdings).

The European banking groups would be particularly penalised in view of their organisational set-up that has been envisaged in the context of the single market and an ever closer Union. Having legal entities **designated as D-SIBs might therefore compromise the business models or strategic plans of financial entities**, leading to - *inter alia* - loss of diversification benefit and limit to capacity to serve global clients. The current proposal neglects that there may be the case of subholdings that have subsidiaries themselves but are part of the G-SIB which is already subject to a capital surcharge at consolidated level. The approach proposed by BCBS raises issues of inconsistency that we deem should be properly addressed by following the methodological pillars proposed in point 4 below.

This potential impairment on business model is likely in view of paragraph 34 of principle 9 which suggests to provide the appropriate incentives to banks which are subject to the HLA requirements to

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[2] There is a vast theoretical literature on the relationship between concentration and stability in the banking sector. See, among others, Allen and Gale (2000 and 2003), Boot and Greenbaum (1993), Besanko and Thakor (1993), Hellman et al. (2000), Matutes and Vives (2000), Smith (1984). Other papers stressing economies of scale in the banking sector are Diamond (1984), Ramakrishnan and Thakor (1984), Boyd and Prescott (1986), Williamson (1986) and Allen (1990).

3 The Swedish Government's rescue package during the crisis of the early '90s proved to be successful also because the market was made by a limited number of financial players in the local market (6 large major banks); see Jonung, "The Swedish model for resolving the banking crisis of 1991-93: Is it useful today?", VoxEU, 2009.

reduce (or at least not increase) their systemic importance over time. The concept underpinning this paragraph is prone to pose a serious "break" to the growth of the banks. **The role of capital based measures, should be to measure, manage and control the risk posed by D-SIBs not necessarily to reduce their size**. The view that a fragmented banking system at a country level has to be preferred to a certain level of concentration because of the systemic relevance and higher impact in case of failure of bigger banks is highly questionable, as mentioned above.

Furthermore, the BCBS framework should be targeted to provide the right incentives to banks' governance and risk management as well as to avoid competitive distortions. In particular it should be acknowledged the efforts of those virtuous systemically important banks that take appropriate measures to reduce their probability of default (PD).

4. We consider it is the responsibility of the BCBS to establish a framework to ensure effective cooperation among supervisors - against a stand alone approach - and to strongly discourage misaligned incentives or inappropriate unilateral actions by each competent authorities.

The suggested framework does not enhance effective cooperation among supervisors, since it does not define roles and responsibilities of the authorities involved in D-SIB evaluation process (Principles 10 and 11). Even in the case of a comprehensive approach, that we encourage, it should be adequately supported and strengthened by ways to ensure effective cooperation.

While we fully support the intention of a "consistent, coherent and non-discriminatory treatment regardless the ownership" (see par 36), **we consider that the current framework does not provide rules and tools to enforce it**.
We deem that the suggested peer review process, as suggested in par. 8 and hinted in par. 29, is not sufficient alone to achieve a coherent framework and to enforce it. Based on the experience of a cross border banking group operating across several jurisdictions like UniCredit, in the current environment, a generic request of coordination is not enough, if not supported by a clear ruling of roles and responsibilities. **The envisaged coordination mechanisms should be coherent and integrated with the ones already in place as College of Supervisors and Crisis Management Group** . This is of crucial importance also with reference to recovery and resolution plans. It is difficult to foresee how "authorities could effectively discuss the <u>recovery and resolution plans</u> and how this can influence the HLA requirements, without a clear indication of roles and responsibilities.

Moreover, the BCBS seems favouring a "stand alone approach" for defining capitalization needs. The proposal (principle 10) states that "the home authority should test that the parent bank is adequately capitalized on a stand alone basis, including case in which a D-SIB HLA requirement is applied at the subsidiary level". This is in contrast with the Principles 3 and 4 stating that any authority should assess the bank taking into consideration the subsidiaries in their jurisdiction and their impact on the domestic economy. Also, principle 29 expresses the intention to ensure consistency across jurisdictions in the implementation of the D-SIBs framework. However, this appears in contrast with principle 30, where it is stated that "the level of HLA for D-SIBs should be subject to policy judgement by national authorities".

The establishment of a common and coherent methodology applicable by competent authorities must require a joint assessment and a joint decision, involving D-SIBs relevant supervisors. This consolidated approach is of crucial importance to avoid unlevel playing field and to preserve the coherence with the G-SIB framework. We also think of the utmost importance that the BCBS defines a decision making mechanism so that <u>the relevant D-SIBs banking supervisors pursue a joint decision on the D-SIBs capital surcharges, and this agreement is enforced.</u> The Basel Committee shall also establish a way to settle disagreements, arguing that proposals defining the levels of the capital surcharges should be built around the concept of the group as a single economic entity.

We suggest a joint assessment decision process be based on the following pillars:
1. A distinction between the treatment of D-SIBs which belongs to a G-SIB and which do not.
2. In case of D-SIB which are part of G-SIBs: the aggregate amount of the capital surcharges allocated to D-SIBs belonging to a G-SIB must not exceed the amount of the respective G-SIB's capital surcharge

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($\sum^{i=1...n} HLA_{D\text{-}SIBi} < HLA_{G\text{-}SIB}$).

3. Such an evaluation should be pursued by the competent authorities following a joint assessment and a joint decision procedure. In the event of disagreement, the capital surcharge ratios, for any D-SIB belonging to the G-SIB, must not exceed the capital surcharge ratio applied to the respective G-SIB. The proposed outcome in case of disagreement would ensure that competent authorities will have an incentive in cooperating and take a joint decision.

4. the assessment of the parent company as a stand alone D-SIB is not justifiable on economic grounds, hence should not be pursued.

In addition, it is our expectation that the D-SIB framework will be based on the same % buckets which apply to G-SIBs (i.e.: from 1% to 3.5%).

The above cooperative framework would allow that a G-SIB will not be seen as a mere sum of D-SIBs and the parent company under no circumstances will be assessed on a stand alone basis. As such, we think that testing the capital of the parent company on a stand alone basis is not justifiable on economic grounds.

For all the arguments mentioned above, the BCBS should consider elaborating an " **International Cooperation Accord**", clearly describing the appropriate binding rules and procedures in order to make cooperation, coordination and exchange of views really effective among home and host authorities. This should also take into account the role of supranational authorities (that for instance are being strengthened in some areas such as in EU and Euro area).

The "International Cooperation Accord" should be built on the concept that capital and liquidity management as well as the Recovery and Resolution Plans (RRP) are defined at Group Level – which implies that the Group's interest prevails, without creating instability in local jurisdictions and with the aim to avoid contagion effects in the Group – should be the highly advisable. As such the "international cooperation framework" should refer to a single, coherent, group-wide RRP, with:

- an active involvement on main foreign subsidiaries/legal entities (LE) in order to take into account their specific needs/peculiarities/constraints (e.g. scenarios tailored to local jurisdictions and contingency actions to be developed at local level) and identify local impediments to be removed in order to allow the group to exit the crisis safely, quickly and without destabilizing the financial system.
- a strong interactions between national competent authorities, leveraging on the Crisis Management Group (CMG) and College of Supervisors respectively for Resolution and Recovery plans. Otherwise, if relevant authorities that are part of the CMG were to define different requirements (both in terms of information and time line), the efforts to integrate the jurisdiction-specific requirements would be likely to jeopardise the whole process and result.
- a set of common definitions: clear and common definition should be set for: 1) data requirement (i.e. accounting, regulatory and managerial); 2) boundary between recovery and resolution; 3) scenarios to be analysed (systemic vs idiosyncratic).

Such "International Cooperation Accord" should also allow, with regards to principle 11 (par. 42), for a more effective cooperation at least for G-SIBs, along the lines of the "Key Attributes of Effective Resolution Regimes for Financial Institutions" from FSB (October 2011).

As a matter of fact uncoordinated supervision could hamper the effective management of cross-border banking groups that proved to be a kind of safety net in crisis situation. In our view, the BSBC suggested framework for D-SIB not only is incapable of preventing unilateral actions, but it somehow legitimates them: "...*national authorities should put in place any additional requirements and other policy measures they consider to be appropriate to address the risks posed by a D-SIB*" (principle 12). This outcome is in contrast with the increasing need to achieve joint decisions, for G-SIBs, for bank operating across borders (also including a D-SIB in its group) and for banks having potentially spillover effects across borders.

The International Cooperation Accord should clearly state the elements and areas where joint decisions should be pursued and how cases of disagreement could be solved in a timely fashion, including some limited mediation tasks performed by BCBS.

Once the D-SIB framework has entered into force, we would expect the **BCBS to closely monitor the effectiveness and efficiency of the cooperation among involved competent authorities** . In addition, we would also deem appropriate that the implementation of the D-SIB framework is part of the (FSAP) assessment on banking supervision led by the IMF.

5 We think it is the responsibility of the BCBS to create a D-SIB framework which would support the removal of the existing legislative and regulatory barriers which nowadays impede SIBs to function efficiently.

The suggested framework does not create the conditions to remove the existing legislative and regulatory barriers: *"National authorities should ensure that the application of the G-SIB and D-SIB frameworks is compatible within their jurisdictions*" (principle 10). The proposal requires that arrangements are made *"within the constraints imposed by relevant laws in the host jurisdiction*" (principle 11). On the other hand we would support BCBS to play a proactive role in removing the obstacles.

We envisage the need **for an international body, such as BCBS or FSB to be in a position to monitor, identify and make recommendations about the removal of the existing legislative and regulatory barriers at national level** for the smooth functioning of the SIBs, and especially their internal capital markets (within each financial group): in those circumstances where external markets are frozen and characterized by lack of confidence, it is key to let the internal markets functioning (i.e. unconstrained circulation of liquidity, assets, capital, human resources, data and information). Together with the key role of he Group Parent Company responsible for the definition of a frame applicable to the whole Group, the smooth functioning of the Internal Markets is crucial to avoid the worsening of crisis situation and ineffective management of liquidity, assets (and capital), which may be "trapped" in some legal entities affecting the implementation of contingency actions in the Group legal entities. Indeed, if host authorities require different capital and/or liquidity levels across jurisdictions, this will affect the effective management of the Group and acts as constraint in the free flow of capital and liquidity and their efficient allocation within the Group. Against this backdrop it is of utmost importance that the role of supranational authorities is strengthened within the system of relevant national supervisors.

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