4º Workshop Duxus de Risco

Notas de Risco.

Guidelines for CCR management

Novas Diretrizes para Risco de Contraparte

Rodrigo Leme de Oliveira

Jornada ESG

Sound Practices for Bank's' Interactions with Highly Leveraged Institutions

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DE (pdf, 55kb)

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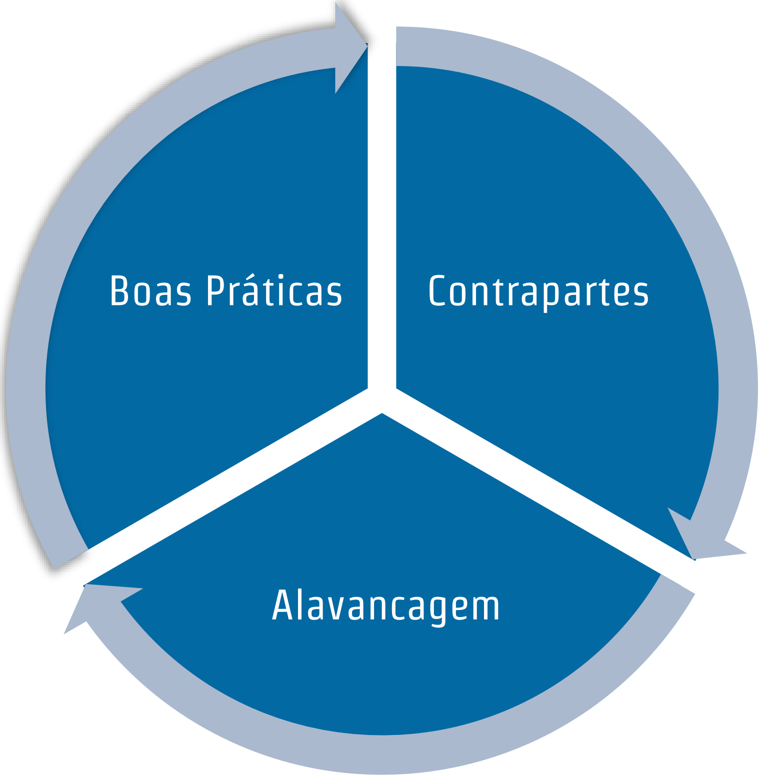


Sound Practices for Bank's' Interactions with HLIs: Motivações

Caso *Hedge Fund LTCM* (1998)

Conselho de Administração

- John Meriwether
- Robert Merton
- Myron Scholes
- Black & Scholes Model

Caso *Hedge Fund LTCM* (1998)

The Philadelphia Inquirer

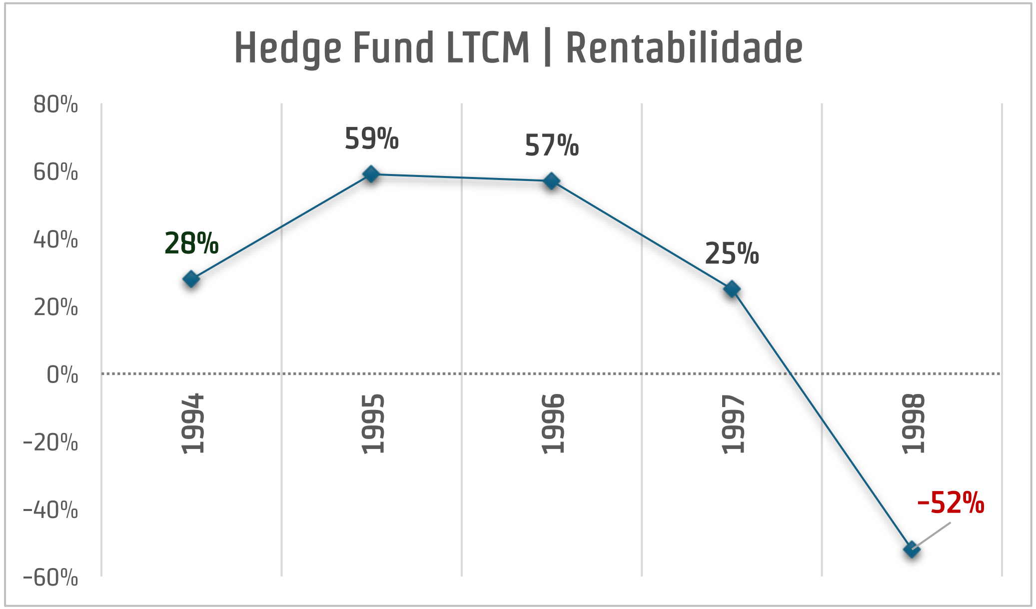
Tuesday, October 20, 1987

Dow Dives 508.32 Points In Panic on Wall Street

Navy blasts Iran oil site in retaliation

Billions lost in trading

Ascensão | Queda | Razão



Fonte: Reuters

Sound Practices for Bank's' Interactions with HLIs: Objetivos

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Gestão de *dealers* e fundos de *hedge*

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Alta alavancagem

Exposição em derivativos

Ausência de regulamentação

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Contrapartes de TVM

Atividades fora de supervisão

Visão holística CCR

Estruturado em 6 pontos essenciais

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1) Políticas | CCR para HLIs

Ausência de Pressões

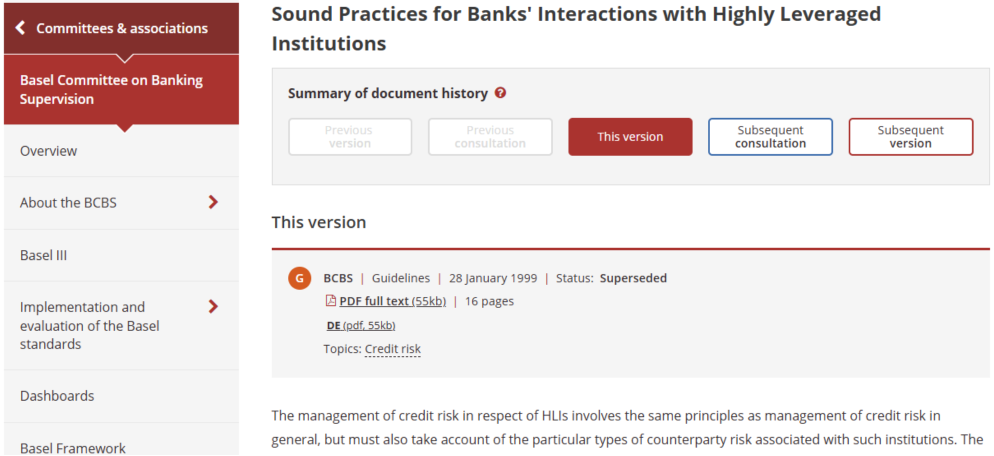
Continuidade

Exposição Atual e Futura

Mitigação > Garantias

Sound Practices for Bank's' Interactions with HLIs: Escopo

Estruturado em 6 pontos essenciais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2) Métodos: Coleta de dados, diretrizes e análise de crédito

Perfil de Risco CCR

- Prospecção de deterioração
- Verificação reputacional
- Monitoramento das carteiras
- Métricas de risco (VAR)

Sound Practices for Bank's' Interactions with HLIs: Escopo

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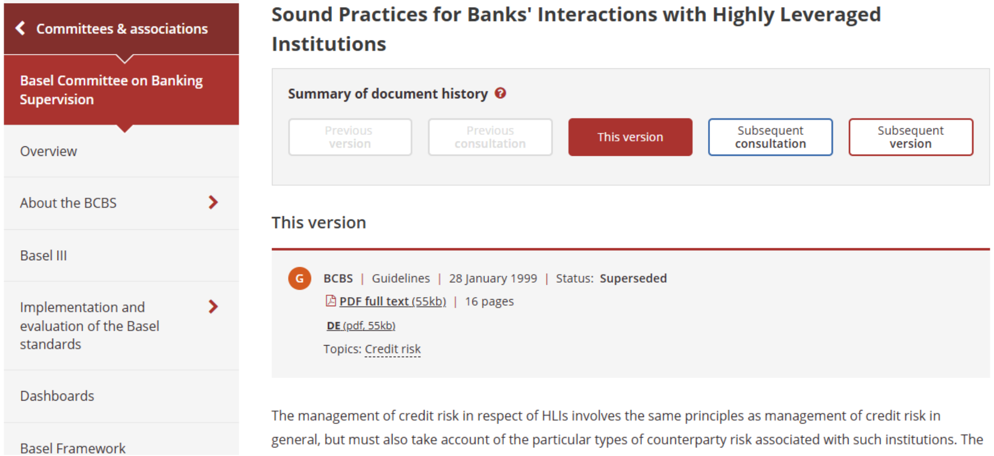
Estruturado em 6 pontos essenciais



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3) Definição de Políticas de Exposição

Focada em derivativos

Alusão a GPF	Exposições não cobertas	Testes de Stress

Sound Practices for Bank's' Interactions with HLIs: Escopo

Estruturado em 6 pontos essenciais

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4) Implementação de Limites Operacionais

Exposição

Atual e Projetada

Observação

Alusão a LEC e LECO

Estruturado em 6 pontos essenciais

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5) Cláusulas contratuais e garantias de rescisão

Estruturado em 6 pontos essenciais

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6) Monitoramento Contínuo

Métricas de Risco

- VAR e Stress

Relatórios Periódicos

- Tomada de decisão

Introdução de novos conceitos

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1) CCR para Crédito e TVM

Onboarding

- Pré-concessão

Ongoing

- Pós-concessão

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2) Novas Perspectivas para CCR

Visão holística

Insensíveis a pressões

Preocupação:

- Ausência de Supervisão

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Reincidência: Caso *Archegos Capital de Managent* de 2021

BIS

ARCHEGOS CAPITAL MANAGEMENT

MARKETS & FINANCE | INVESTING

What Is Archegos and How Did It Rattle the Stock Market?

Bill Hwang's investment firm had $30 billion in bets on major stocks that unraveled in March

By *Juliet Chung* Follow and *Margot Patrick* Follow

Updated April 6, 2021 4:25 am ET

Share

THE WALL STREET JOURNAL.

=

LTCM
The financial technology company

Caso *Archegos Capital de Managent* de 2021

Origem

- Fundador: Bill Hwang
- Ex *Hedge Tiger Asia*
- *Family Office*

Migração

- Originalmente Hedge Fund
- Migrou para Family Office
- Motivo: Isenção pela SEC (CVM)

Relações

- "Reputação de Prestígio"
- Goldman Sachs
- Morgan Stanly
- UBS
- Credit Suisse

Caso *Archegos Capital de Management* de 2021

Santander — itaú

Operação

- *Swap* de Retorno Total
- Margem de garantia alavancada
- Lastro: Ações Viacom CBS

Colapso

- Fusão da ViacomCBS com a Paramount
- Chamada de capital: US$ 30 BI
- Ausência de PL

Consequências

- Venda US$ 100 BI em ações da ViacomCBS
- Prejuízo de US$ 10 BI

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Caso *Archegos Capital* (2021)

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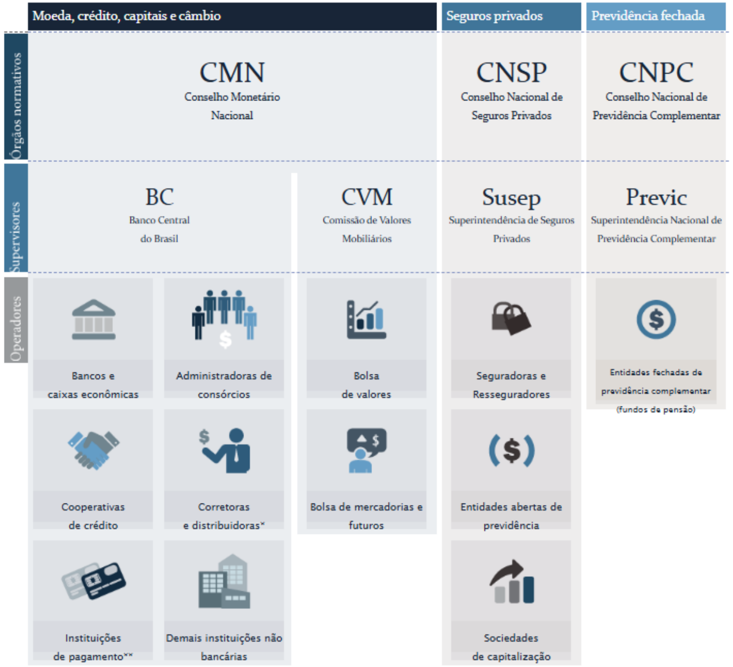
Fragilidades Reincidentes

1) Relações suscetíveis a pressões

2) Falha na concessão de margens

3) Falha no CCR para TVM

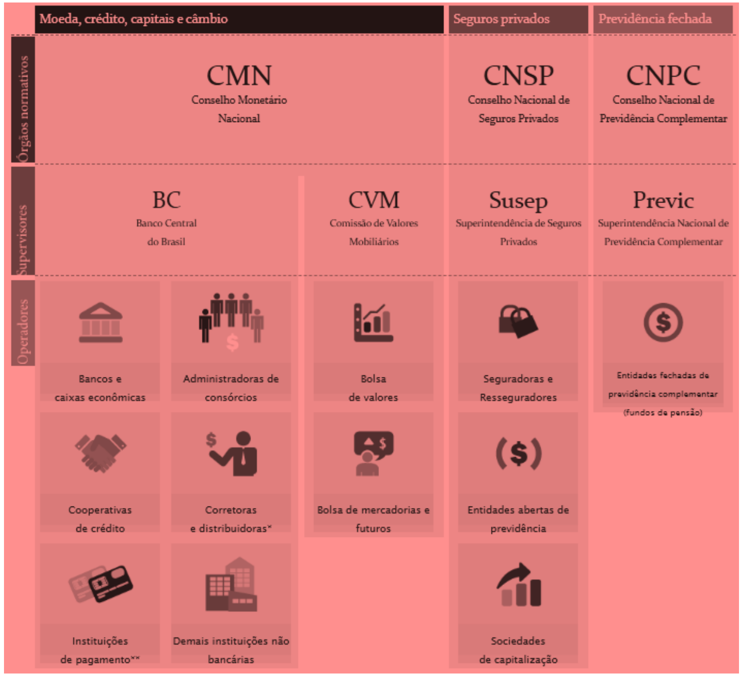
Sistema Financeiro Nacional (SFN)



- Solidez
- ACCP Brasil equivalente à 0,00%
- Arcabouço regulatório
- Resolução BCB nº 4557
- Atualização constante
- Medidas Solo Basis | FRTB

4°WDR

Sistema Financeiro Nacional (SFN)



Operação Carbono Oculto

- Crime Organizado (PCC)
- BK Bank e Reag Investimentos
- Cadeia de 40 FIDCs
- Aplicações com cotista únicos
- *Shadow Banks?*

ARCHEGOS
CAPITAL MANAGEMENT

Similaridades com o caso Archegos

1) Falha no processo de CCR (TVM)

2) Ausência de verificação de FIDCs

3) Instituições fora do arcabouço legal

=

Reforço, detalhamento e expansão: *Sound Practies Banks' Interactions (1999)*

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Fundamento: *Sound Practies*

1) CCR (TVM): *Onboarding* e *Ongoing*

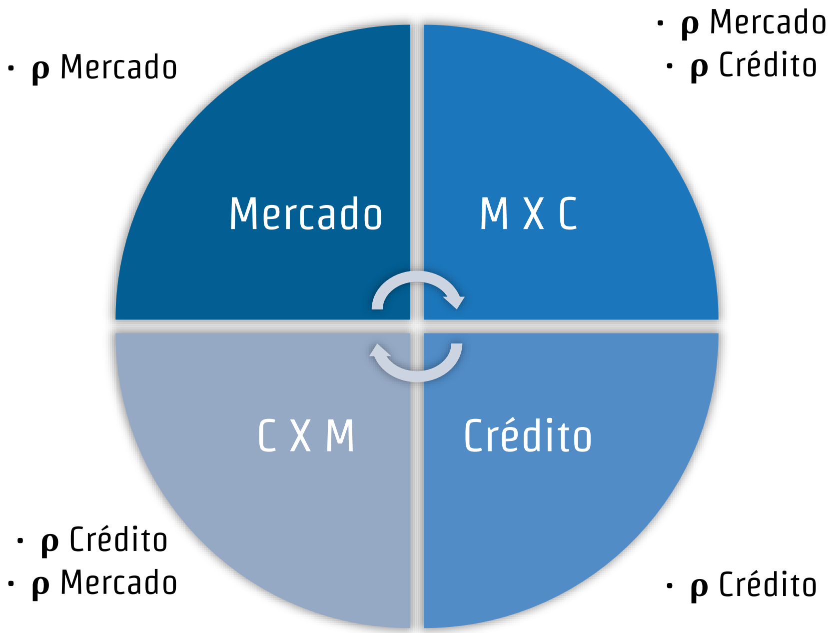
2) Estratégias de mitigação

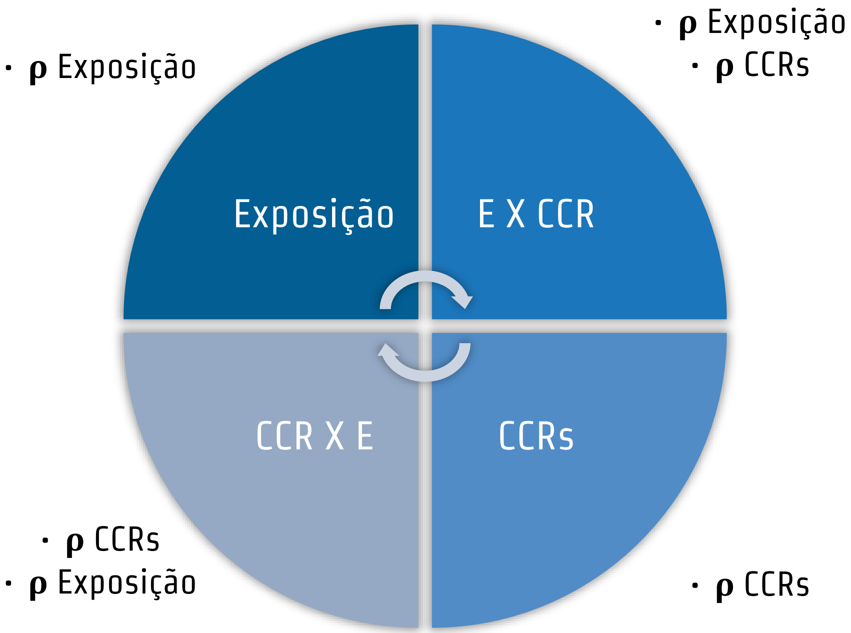
3) Métricas para tomada de decisão

4) Governança sólida

Guidelines for Counterparty Credit Risk management: Princípios

CCR (Risco de Contraparte) Multidimensional





Guidelines for Counterparty Credit Risk management: Princípios

Due Dilengence e Monitoramento: TVM

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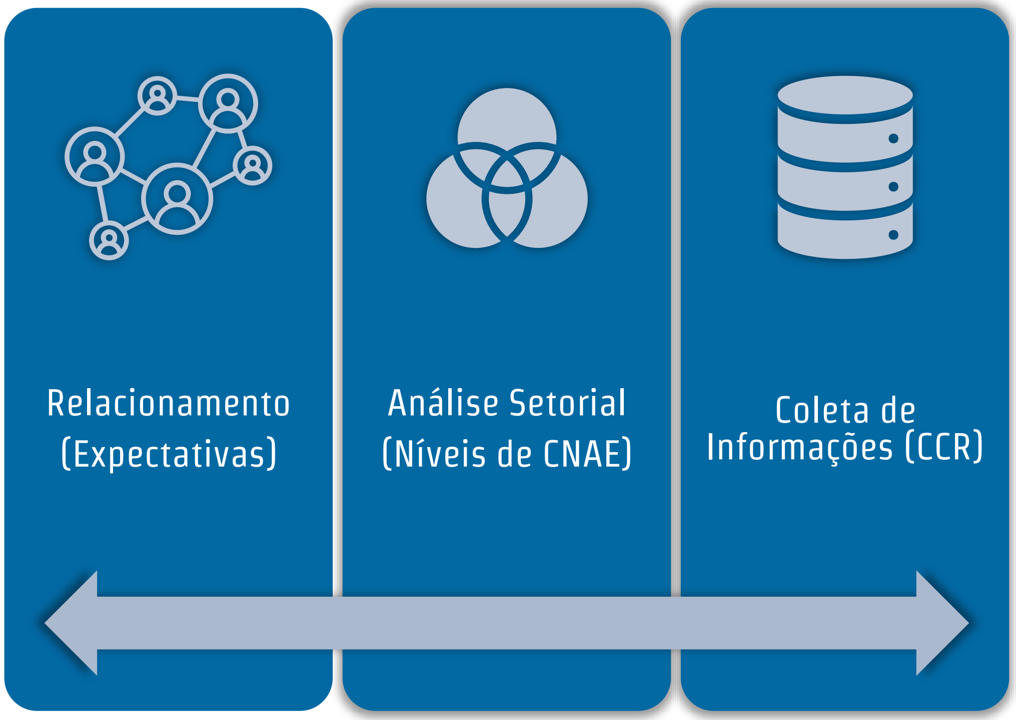
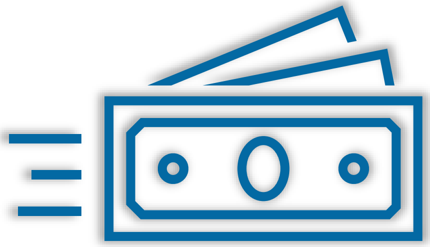
Prerrogativas Exclusivas



Coleta de Dados: Desafio Nacional

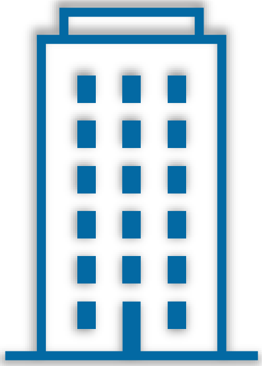
Factoring



IF tipo IP

FIDCs

Coleta de Dados: Desafio Nacional



SAs fechadas

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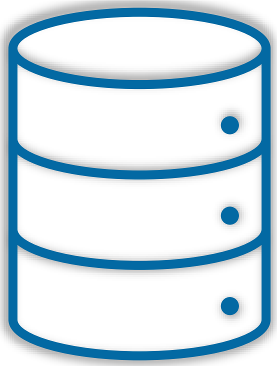
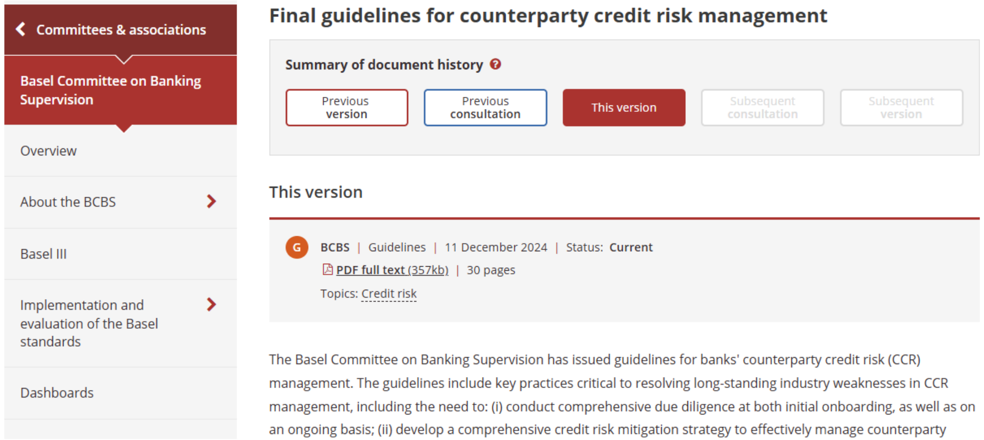


IF DATA X KM1

Guidelines for CCR management: Onboarding CCR

Princípios: Visão CCR holística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Aspectos Qualitativos

Análise reputacional

- Eliminação do caráter exclusivo

Finalidade da aplicação

Processo insensível a pressões

- Políticas ou Gerenciais

Princípios: Visão CCR holística

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Aspectos Quantitativos

Análise de Balanço

- Revisão periódica

Grau de Exposição ao Risco

Enquadramento Basileia

- Nível de Supervisão e Órgão Responsável

Guidelines for CCR management: Onboarding CCR

4°WDR

Processo *Onboarding*: Cs de Crédito PF

1. Caráter
2. Capacidade
3. Capital
4. Condições
5. Colateral
6. Conglomerado

Modelo Credit Scoring (Lang – 1993)

Características	Pontuação	
	Baixa (5)	Alta (10)
Residência	Alugada	Própria
Tempo de Residência	< 6 meses	> 10 anos
Nível de Renda Anual Bruta	< US$ 15 mil	> US$ 100 mil
Ocupação (Qualificação)	Baixa	Alta
Tempo no Emprego	< 3 meses	> 10 anos
Nº de Cartões de Crédito	Nenhum	5 ou +
Empréstimos de IF	Vários	Nenhum
Relação Dívidas / Receita Bruta	> 30%	< 5 anos
Conta CC ou CP	Nenhum	Ambas
Idade	< 30 anos	> 50 anos

Fonte: Adaptado de Securato, José Roberto, 2015

Processo *Onboarding*: Cs de Crédito PF

1 Caráter

2 Capacidade

3 Capital

4 Condições

Modelo Credit Scoring (Lang – 1993)

Características	Pontuação	
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Idade	< 30 anos	> 50 anos

Fonte: Adaptado de Securato, José Roberto, 2015

Cs de Crédito PF

1 Caráter

2 Capacidade

3 Capital

4 Condições

Modelo Credit Scoring (Gitman – 1997)

Parâmetros	Peso	Variáveis	Pontuação
Restrição Cadastral	30	Sem restrições + Boa Experiência	50
		Sem restrições	40
		Sem restrições + Má Experiência	20
		<= 3 (Certidões Negativas)	10
Idade	10	>= 21 e 30 < anos	20
		>= 30 e 35 < anos	30
		>= 35 e 45 < anos	40
		>= 45 e 65 < anos	50
		>= 65 anos	10

Fonte: Adaptado de Securato, José Roberto, 2015

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Cs de Crédito PJ

1 Caráter

2 Capacidade

3 Capital

4 Condições

5 Conglomerado

Modelo Credit Scoring (Securato – 2015)

Características	Peso	Variáveis	Nota	Pontuação
Caráter	2,00%	Informações Completas	4	0,080
	2,00%	Qualidade da Informação	4	0,080
	3,75%	Pontualidade	5	0,188
	6,25%	Restrições	4	0,250
	4,00%	Experiência – Op. Anteriores	3	0,120
	2,00%	Experiência – Exigências Técnicas	3	0,060
	2,00%	Atuação – Curto Prazo	5	0,100
	3,00%	Atuação – Longo Prazo	5	0,150
	0,25	Médias	1,0275	

Fonte: Adaptado de Securato, José Roberto, 2015

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Cs de Crédito PJ

1 Caráter

2 Capacidade

3 Capital

4 Condições

5 Conglomerado

Modelo Credit Scoring (Securato – 2015)

Características	Peso	Variáveis	Nota	Pontuação
Capacidade	4,50%	Estratégia Empresarial	4	0,180
	3,50%	Capacidade Técnica – Dirigentes	5	0,175
	5,00%	Capacidade Técnica – Gerentes	4	0,200
	3,50%	Gestão Financeira	5	0,175
	3,50%	Capacitação Tecnológica	5	0,175
	5,00%	Recursos Disponíveis (Aporte)	5	0,250
	0,25	Médias	1,155	

Fonte: Adaptado de Securato, José Roberto, 2015

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Cs de Crédito PJ

1 Caráter

2 Capacidade

3 Capital

4 Condições

5 Conglomerado

Modelo Credit Scoring (Securato – 2015)

Características	Peso	Variáveis	Nota	Pontuação
Capital	3,00%	Endividamento	4	0,120
	4,50%	Endividamento Bancário	3	0,135
	3,30%	Nível de Faturamento	4	0,132
	3,90%	Evolução do Faturamento	4	0,156
	3,00%	Ciclo Financeiro	4	0,120
	3,90%	Liquidez	2	0,078
	3,60%	Rentabilidade (P/L)	2	0,072
	4,80%	Efeito Tesoura	2	0,096
	0,3	Médias	0,909	

Fonte: Adaptado de Securato, José Roberto, 2015

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Cs de Crédito PJ

1 Caráter

2 Capacidade

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4 Condições

5 Conglomerado

Modelo Credit Scoring (Securato – 2015)

Características	Peso	Variáveis	Nota	Pontuação
Conglomerado	3,00%	Influência do Grupo	5	0,150
	2,00%	Impacto (Poder) do Grupo	5	0,100
	0,05	Médias	0,25	
Condições	3,60%	Impacto da Conorrência	5	0,180
	3,45%	Poder de Monopólio	3	0,104
	3,45%	Poder de Mosopsônio	5	0,173
	4,50%	Adaptação ao Cenário Econômico	3	0,135
	0,15	Médias	0,591	

Fonte: Adaptado de Securato, José Roberto, 2015

Cs de Crédito PJ

1 Caráter

2 Capacidade

3 Capital

4 Condições

5 Conglomerado

Modelo Credit Scoring (Securato – 2015)

Avaliação Final	?
Nota Final	39,33
Total do Pesos	100,00%

Fonte: Adaptado de Securato, José Roberto, 2015

Guidelines for CCR management: Onboarding CCR

4°WDR

Cs de Crédito PJ

1. Caráter
2. Capacidade
3. Capital
4. Condições
5. Conglomerado

Modelo Credit Scoring (Securato – 2015)

Avaliação Final	?
Nota Final	39,33
Total do Pesos	100,00%

Fonte: Adaptado de Securato, José Roberto, 2015

JP Morgan	2682	PD
AAA	AA	0,00%
AA	A	0,50%
A	B	1,00%
BBB	C	3,00%
BB	D	10,00%
B	E	30,00%
CCC	F	50,00%
Default	G	70,00%
	H	100,00%

4°WDR

Cs de Crédito PJ

1 Caráter

2 Capacidade

3 Capital

4 Condições

5 Conglomerado

Modelo Credit Scoring (Securato – 2015)

Avaliação Final	?
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Total do Pesos	100,00%

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	CCC	F
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JP Morgan	2682	PD
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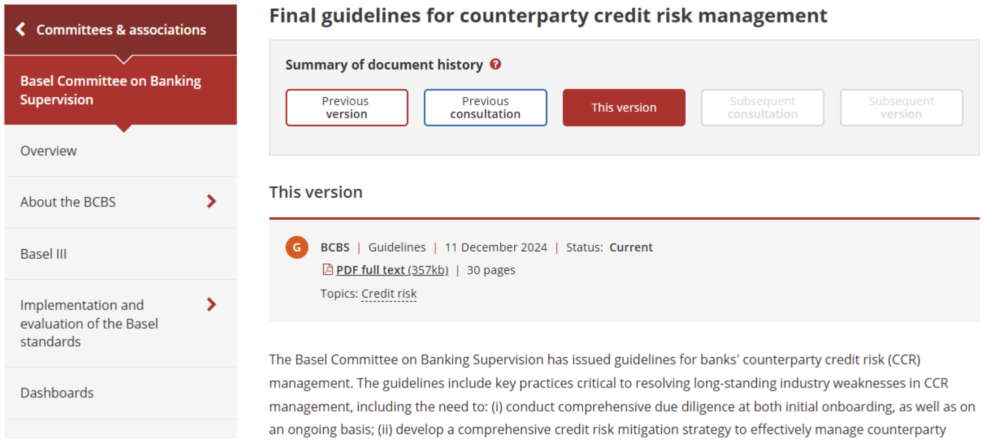
CCC	F	50,00%
Default	G	70,00%
	H	100,00%

Fonte: Adaptado de Securato, José Roberto, 2015

Guidelines for CCR management: Ongoing CCR

Enfoque: Perfil CCR / Crédito / TVM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Critérios Essenciais

Atualização periódica

- Evitar o excesso de dados autodeclaratórios

Análise de concentração

Sistema de Rating Interno

Guidelines for CCR management: Ongoing CCR

Perfil *Ongoing* Fixo

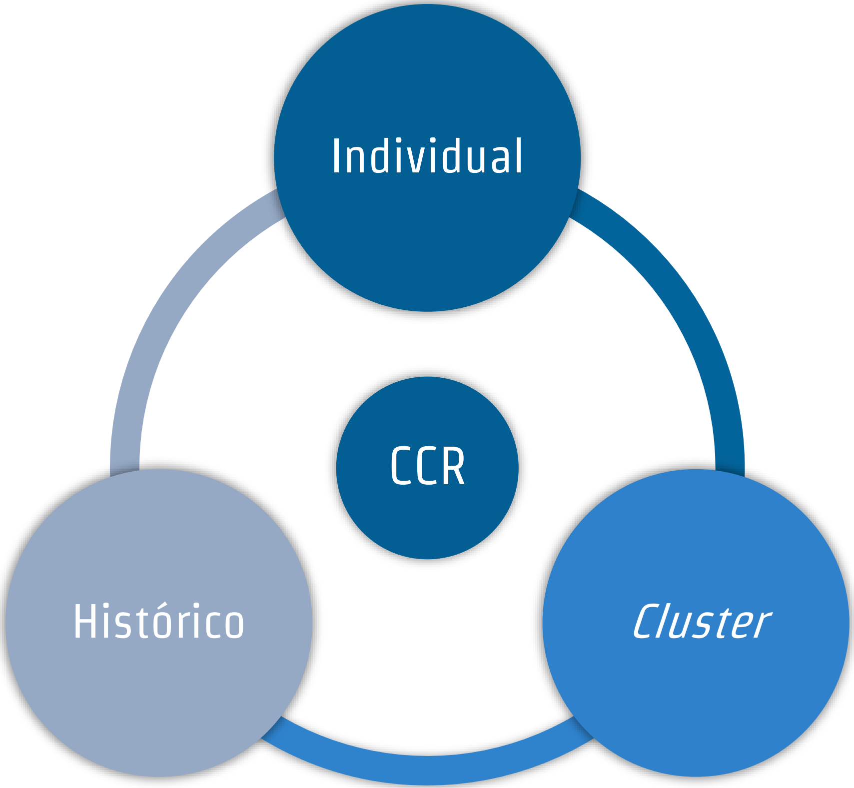
- Base cadastral
- Legados descentralizados
- Alto custo de atualização
- Unifatorial

Perfil *Ongoing* Dinâmico

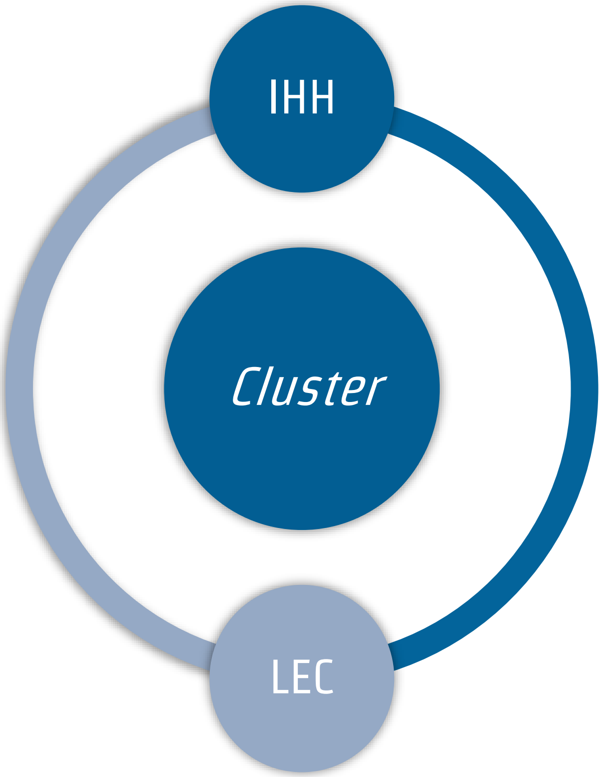
- Cadastro + Dados Público
- Centralização de legados
- Atualização automatizada
- Multifatorial

Perfil *Ongoing* Dinâmico

1. Cadastro + Dados Público
2. Centralização de legados
3. Atualização automatizada
4. Multifatorial



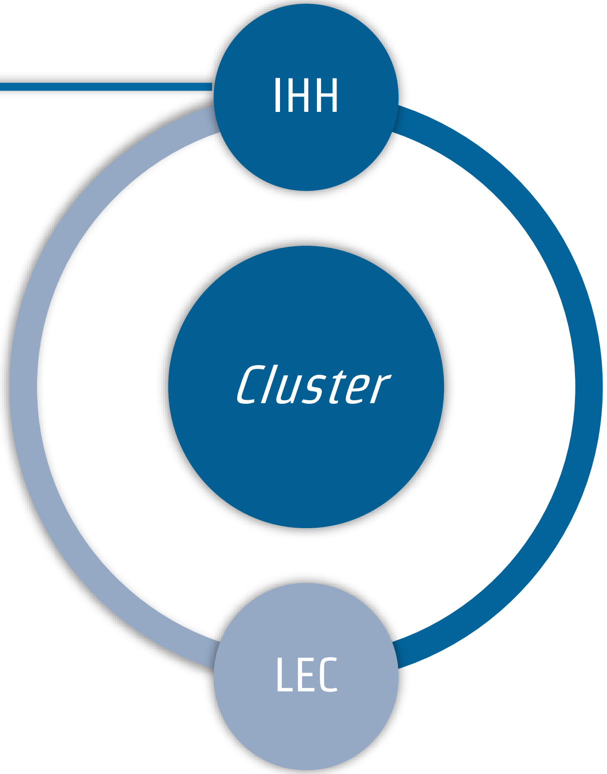
Perfil *Ongoing* Dinâmico



Perfil *Ongoing* Dinâmico

$$Herfindahl - Hirschman_{\mathrm{IHH}}$$

$$\sum_{i=1}^{n} Participações_i^2 \geq 0 \leq 1$$



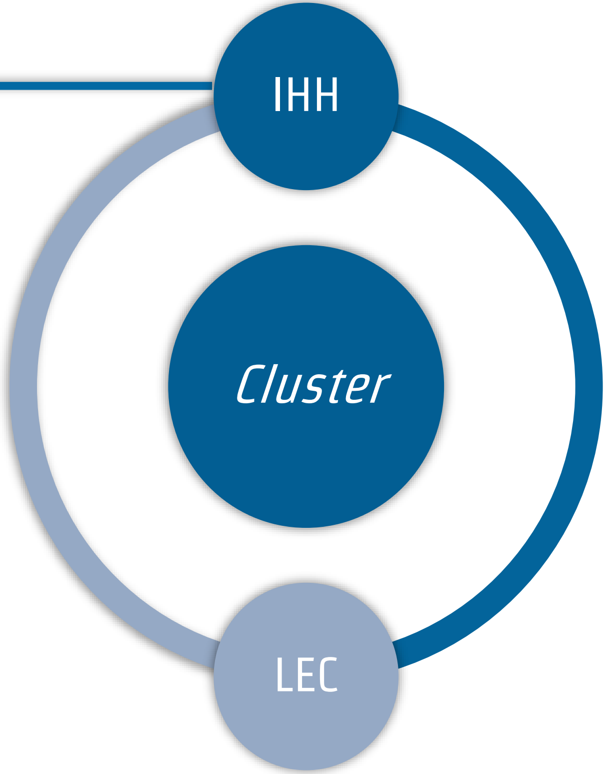
Perfil *Ongoing* Dinâmico

$$Herfindahl - Hirschman_{\mathrm{IHH}}$$

$$\sum_{i=1}^{n} Participações_i^2 \geq 0 \leq 1$$

$\leq 0{,}15$ = **Desconcentração Perfeita**

≥ 1 = **Concentração Perfeita**



4°WDR

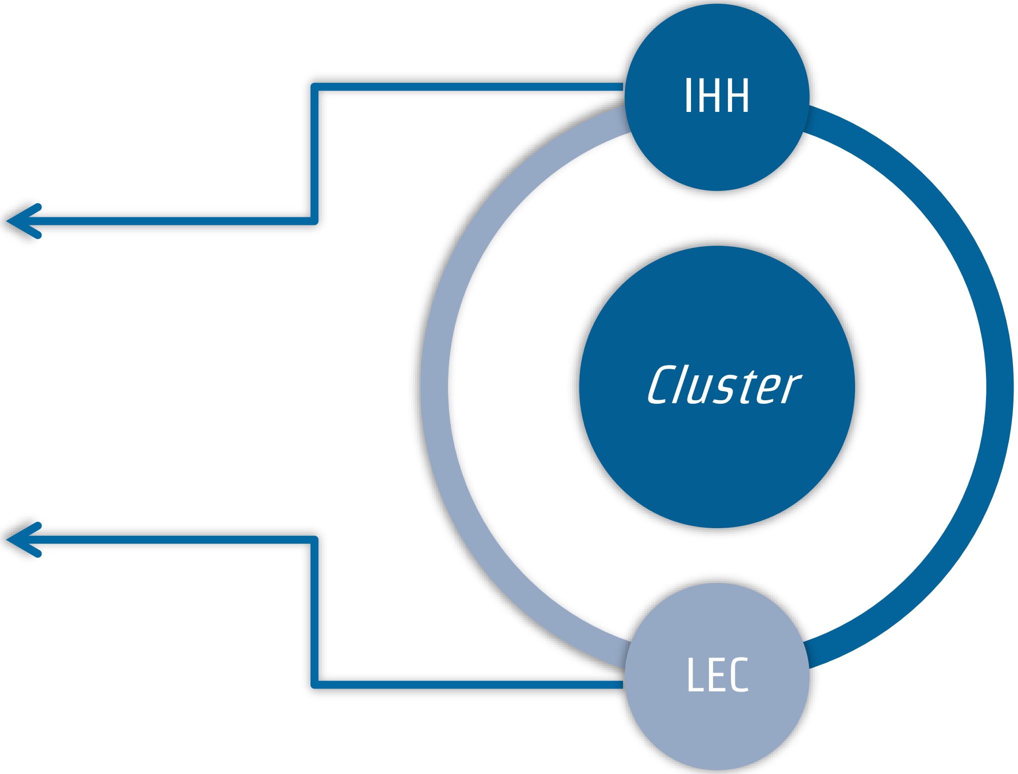
Perfil *Ongoing* Dinâmico

$$Herfindahl - Hirschman_{\mathrm{IHH}}$$

$$\sum_{i=1}^{n} Participações_i^2 \geq 0 \leq 1$$

$$Limite\ de\ Exposições\ Concentradas_{LEC}$$

$$\sum_{i=1}^{n} Exposições_i \leq 6 \times \mathrm{PR\ Nível}$$



4°WDR

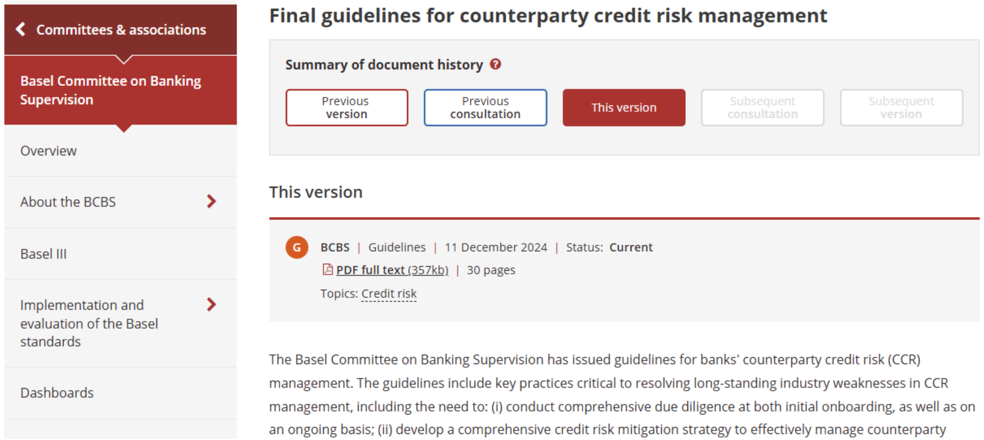
Definição de Rating Própria da Instituição

Estágios de Risco 4.966	Agências de Rating		Escala de PDD 2.682	
Estágio 1 Performing	A3	0,30%	AA	0,05%
	A2+	0,60%	A	0,50%
	A2	1,30%	B	1,00%
	A2-	2,50%		
	A1+	4,60%	C	3,00%
	A1	8,10%	D	10,00%
	A1-	13,10%		

Guidelines for CCR management: Mitigação de Risco

4°WDR

Reforço / *Sound Practices (1999)*



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Novas diretrizes

Atenção as margens de garantia

Gatilhos proporcionais aos riscos

Englobar riscos simultâneos

- Mercado (Hedge)
- Crédito (PD)

Exemplo paradigmático

Circular nº 3.809

Abordagem de Mitigação Abrangente

Colaterais Financeiros

Parâmetros H

$$\text{Exposição CCR} = MAX\,\{0, [E\ x\ (1 + \boldsymbol{He}) - C\ x\ (1 - \boldsymbol{Hc} - \boldsymbol{Hfx})\ x\ \boldsymbol{FP}]\}$$

4°WDR

Exemplo paradigmático

Circular nº 3.809

Abordagem de Mitigação Abrangente

Colaterais Financeiros

Parâmetros H

$$\text{Exposição CCR} = MAX\,\{0, [E\;x\;(1 + \boldsymbol{He}) - C\;x\;(1 - \boldsymbol{Hc} - \boldsymbol{Hfx})\;x\;\boldsymbol{FP}]\}$$

$$He = Fator\ ajuste\ exposição$$

Exemplo paradigmático

Circular nº 3.809

Abordagem de Mitigação Abrangente

Colaterais Financeiros

Parâmetros H

$$\text{Exposição CCR} = MAX\ \{0, [E\ x\ (1 + \boldsymbol{He}) - C\ x\ (1 - \boldsymbol{Hc} - \boldsymbol{Hfx})\ x\ \boldsymbol{FP}]\}$$

$$He = Fator\ ajuste\ exposição$$

$$Hc = Fator\ ajuste\ colateral$$

Exemplo paradigmático

Circular nº 3.809

Abordagem de Mitigação Abrangente

Colaterais Financeiros

Parâmetros H

$$\text{Exposição CCR} = MAX\,\{0, [E\ x\ (1 + \boldsymbol{He}) - C\ x\ (1 - \boldsymbol{Hc} - \boldsymbol{Hfx})\ x\ \boldsymbol{FP}]\}$$

$$He = Fator\ ajuste\ exposição$$

$$Hc = Fator\ ajuste\ colateral$$

$$Hfx = Fator\ ajuste\ moeda$$

Exemplo paradigmático

Circular nº 3.809

Abordagem de Mitigação Abrangente

Colaterais Financeiros

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$$He = Fator\ ajuste\ exposição$$

$$Hc = Fator\ ajuste\ colateral$$

$$Hfx = Fator\ ajuste\ moeda$$

$$FP = Fator\ ajuste\ prazo$$

Guidelines for CCR management: Métricas de Exposição

Novo Fator Exclusivo

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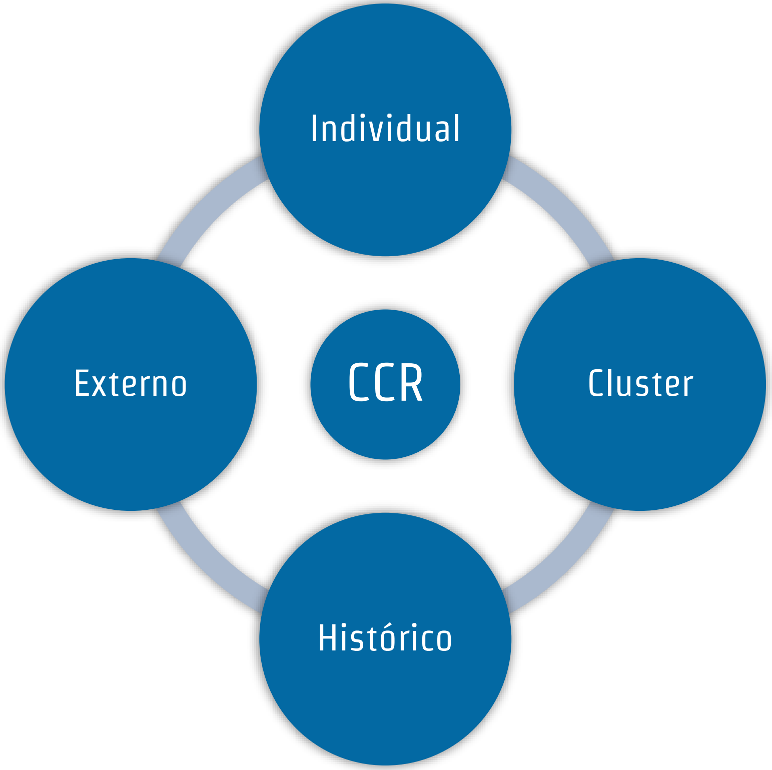
Nova Definição / Multidimensional

- Correlações de Risco
- Ativos subjacentes
- Fatores Internos
- Fatores externos

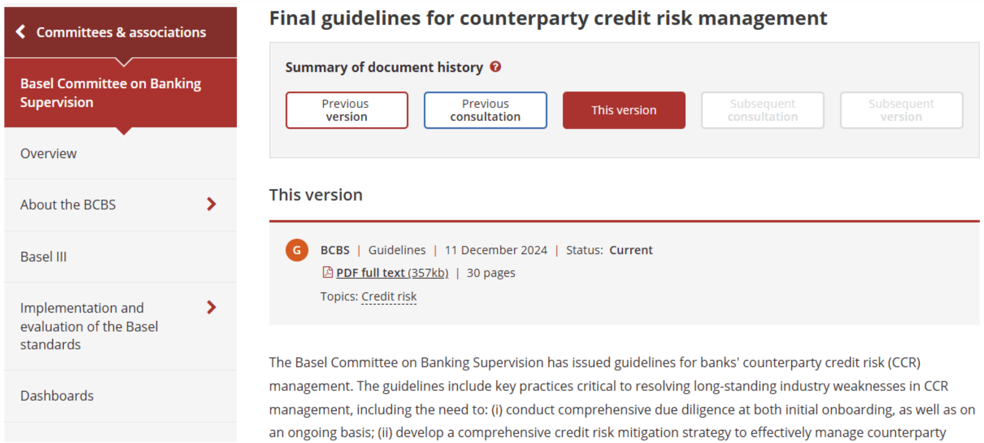
Perfil com Fator Externo



Fator Externo para Rating Interno

Rating Interno	Peso	Nota
Descrição	100%	10,00
Rating Externo	10%	1,00
Média de Ratings	40%	
Rating Internacional	30%	
Quantidade de Ratings	20%	
Rating Interno	10%	

Métricas Abrangentes: Exposição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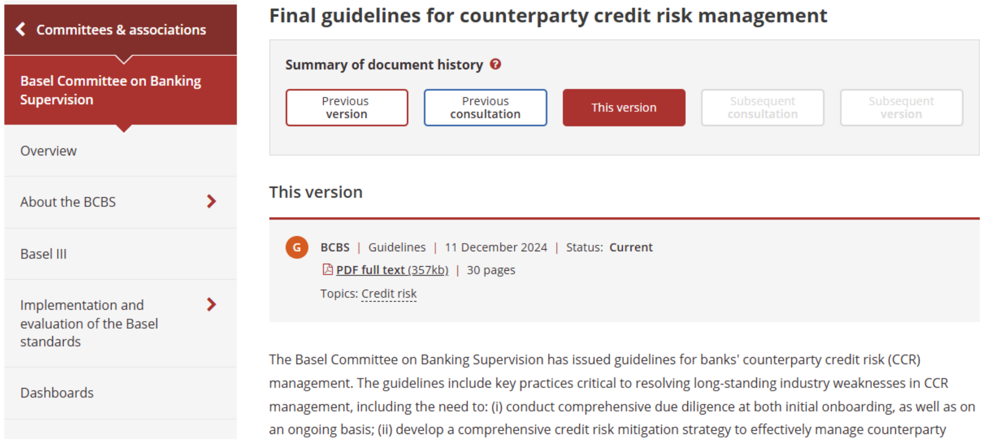
Exemplos de exposição

- Market to Market (MTM)
- Saldo Devedor Bruto (Contábil)
- Saldo Líquido (SCR)
- Precificação
  - Exposição + Atrasos

Métricas Abrangentes: Stress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Exemplos de métricas de stress

Choques: curvas de mercado

- Paralelo | Vértices | Unitário

Choques: Degrau de Rating

- Global | Escala Externa | Escala Interna

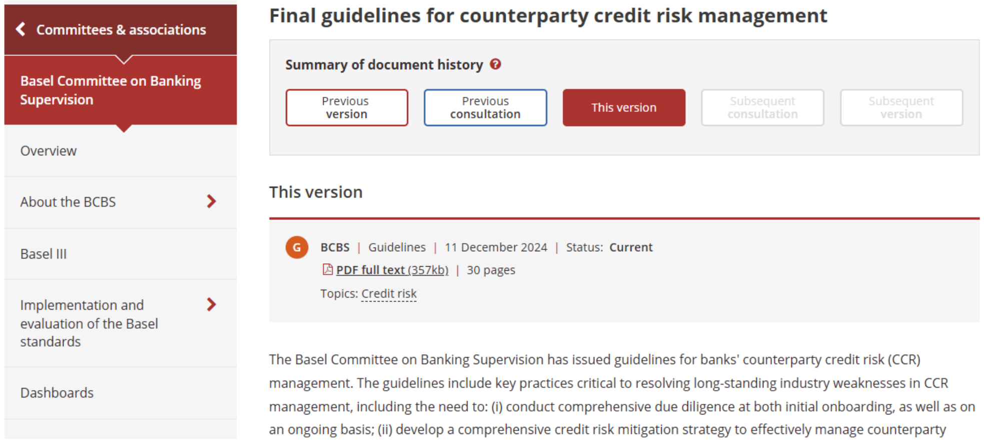
Variáveis macroeconômicas

- SELIC | IPCA | PIB

Matriz de migração

- Real e Esperada

Métricas Abrangentes: Segmentação



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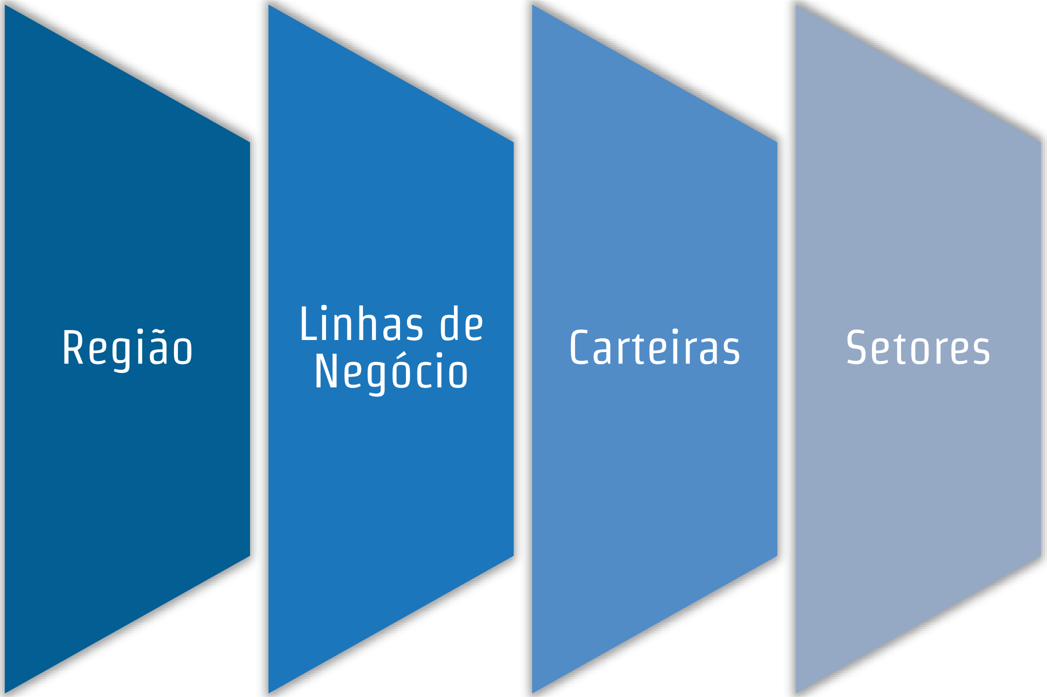
Exemplos de segmentação: Mesas



Guidelines for CCR management: Exposição Futura Potencial

Reforço *Sound Practices (1999)*

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Novas diretrizes | Herméticos

Monte Carlo

Backtest

Stress Normal

Stress Reverso

Prospecção

Limites / Governança / Relatórios

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Diretrizes para Limites

Proporcionais aos riscos

Mercado e Crédito

Parâmetros de concentração

Guidelines for CCR management: Infraestrutura de Dados

Item Exclusivo do Novo Normativo

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Diretrizes para Relatórios

Necessidade de sistema de risco
- Riscos de CCR

Sistemas evolutivos
- Conforme a complexidade

Quantidade mínima de sistemas

Sistemas
- Auditáveis e Automatizados

Eliminação de estruturas fragmentadas

Guidelines for CCR management: Conclusões

4°WDR

- Processo CCR holístico
- Processo CCR multidimensional
- Processo CCR extensão TVM
- Processo CCR para crédito
- Necessidade de sistemas de risco
- Novas diretrizes / Riscos antigos

4º Workshop Duxus de Risco

Notas de Risco.

Obrigado!

Rodrigo Leme de Oliveira