July 2013

Financial Services regulatory alert

US Basel III final rule: some relief for smaller banks, but more to come for larger firms

On Tuesday, July 2, the Federal Reserve released final US Basel III regulatory capital rules implementing the global regulatory capital reforms of Basel III. The FDIC and OCC subsequently approved the final rule on July 9. The final rule establishes a Comprehensive Capital Framework that includes both the advanced approaches (formerly known as Basel II) for the largest internationally active US banks[1] and a standardized approach that will apply to all banking organizations except small bank holding companies under $500 million in assets. The final rule also applies to savings-and-loan holding companies (SLHCs), except for temporary exemption of those SLHCs that have significant insurance underwriting or nonfinancial activities. The US Basel III final rule coincides with the recent release in late June of CRD IV, which implements Basel III in Europe. The final rule follows a notice of proposed rulemaking (NPR) that was first released in June 2012 and received more than 2,600 comment letters.

While the final rule is largely consistent with the initial proposals, it is still expected to have far-ranging implications now that they are set. Banks now have greater certainty about expectations for capital adequacy and can move to finalize the infrastructure build needed to comply with the new Basel III rules. However, for the largest systemically important institutions, the ultimate level of capital requirements is not yet fully defined; in his remarks at the Board of Governors meeting to approve the final rule, Governor Tarullo gave a view into forthcoming proposals on further reforms affecting both risk-based capital and the leverage ratio, including a supplementary leverage ratio NPR for the largest bank holding companies and their bank subsidiaries that was released for comment by all three agencies on July 9.[2]

For the large banks that have to calculate risk-weighted assets (RWA) under the advanced approaches, the final rule remains largely unchanged from the 2012 NPR, though there are numerous technical clarifications and modifications responding to industry feedback. The main changes are to the standardized approach, which will apply to all banking organizations, including the advanced approaches banks, which have to calculate standardized approach RWA in addition to advanced approaches RWA for purposes of applying the "Collins Floor."

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Key highlights

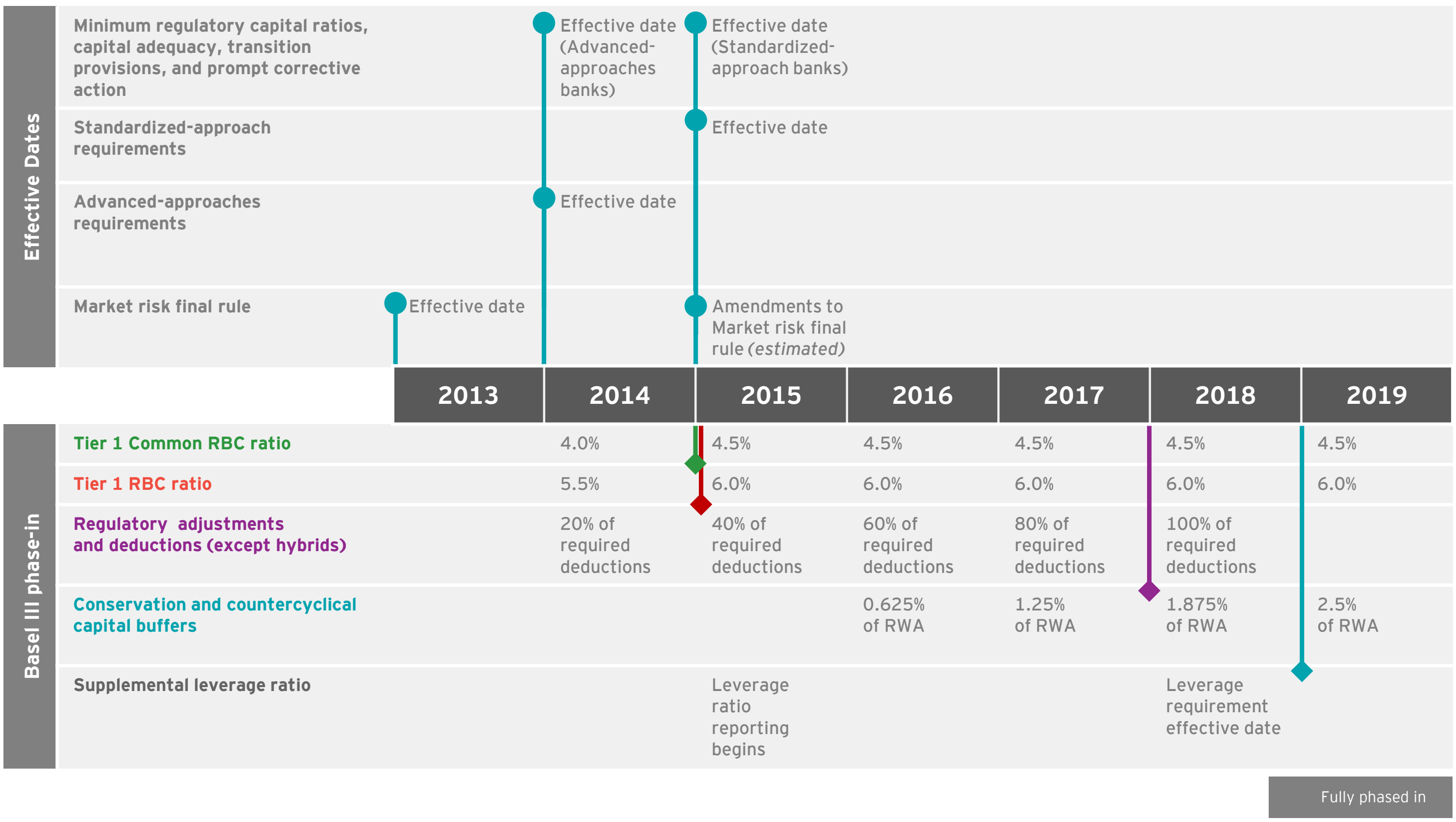
The final rule is effective for advanced approaches banks beginning January 1, 2014. Highlights for these firms, relative to the initial proposal, include:

- The Collins Floor, which under the NPR established a firm's minimum capital ratios as the lower of its standardized- and advanced approaches ratios, will now include both minimum capital standards and the capital conservation buffer, raising the floor and making it therefore more binding than originally proposed.
- Amendments and clarifications to the adjustments to Common Equity Tier 1 (CET1), including the treatment of significant investments in unconsolidated financial institutions, deferred tax assets (DTAs) and deferred tax liabilities (DTLs), and mortgage servicing assets (MSAs).
- Phase-ins/transitions for the minimum standards as they apply to the conservation buffer and capital adjustments have been slightly adjusted from the international proposal, to begin in 2014 but still largely to align with the international agreement to be fully phased in by 2018.
- Technical amendments and clarifications have been made to the risk-weighted asset treatment, including for counterparty risk and credit valuation adjustment (CVA), central counterparties, securitizations, equity investments, and market risk calculations.
- The final rule retains the proposed supplemental leverage ratio requirement at the globally-agreed-to 3% minimum. However, for eight global systemically important banks (a subset of the advanced approaches banks), the supplementary leverage ratio NPR proposes a buffer of 2% to apply at the bank holding company level, raising the required supplementary leverage standard to 5%, and a 6% "well capitalized" standard for subsidiary insured depository institutions.

Non-advanced approaches banks and SLHCs will implement the final rule beginning January 1, 2015, with phase-in/transition provisions until 2019. Key changes to accommodate commenter concerns include:

- Provision for a one-time opt-out from the recognition of accumulated other comprehensive income (AOCI) unrealized gains and losses in regulatory capital, which would reduce potential volatility in regulatory capital ratios. (Advanced approaches banks are not permitted to take this option.)
- The proposed residential mortgage risk-weighting approach was removed. Firms will continue to use the existing (Basel I) risk-weighting approach of 50% for most first-lien mortgages and 100% for other residential mortgages. This change will also simplify the Collins Floor calculation for advanced approaches banks (which is based on the standardized approach), as well as the implementation burden associated with mortgage-related securitizations.
- Depository institution holding companies with less than $15 billion in assets can benefit from grandfathering of certain non-qualifying additional tier 1 or tier 2 capital instruments (including trust-preferred securities) issued prior to May 19, 2010 (subject to a limit of 25% of tier 1 capital), and all non-advanced depository institution holding companies with greater than or equal to $15 billion in assets may include certain non-qualifying additional tier 1 instruments issued prior to May 19, 2010, in tier 2 capital.
- There are also other adjustments to the standardized approach calculations (for example, related to the treatment of high-volatility commercial real estate and sovereign exposures).

Figure 1: US Basel III implementation timeline



Given that banks have been building toward Basel III since the international standard was initially released in 2010, many firms are already well positioned to absorb the impact of the final rule. Federal Reserve Board staff noted that more than 95% of bank holding companies with total assets greater than $10 billion exceed the 7% fully-phased-in Common Equity Tier 1 (CET1) conservation buffer requirement under a pro-forma application of the standardized approach. However, a number of advanced banks still need to raise capital levels to meet the systemic surcharge requirement, which is expected to be implemented as a proposal in the US in the near future, and may also have to raise capital to meet the proposed higher supplementary leverage ratio standard.

A further test will come as firms incorporate the Basel III standards into CCAR and DFAST[3] stress tests. Firms will need to incorporate the Basel III final rule into this year's exercise to estimate stressed capital ratios given the applicability of the new Basel III standards over the planning horizon. For advanced approaches banks, capital planning and stress-testing policies and processes will need to address potentially greater RWA and capital adjustment and deduction procyclicality.

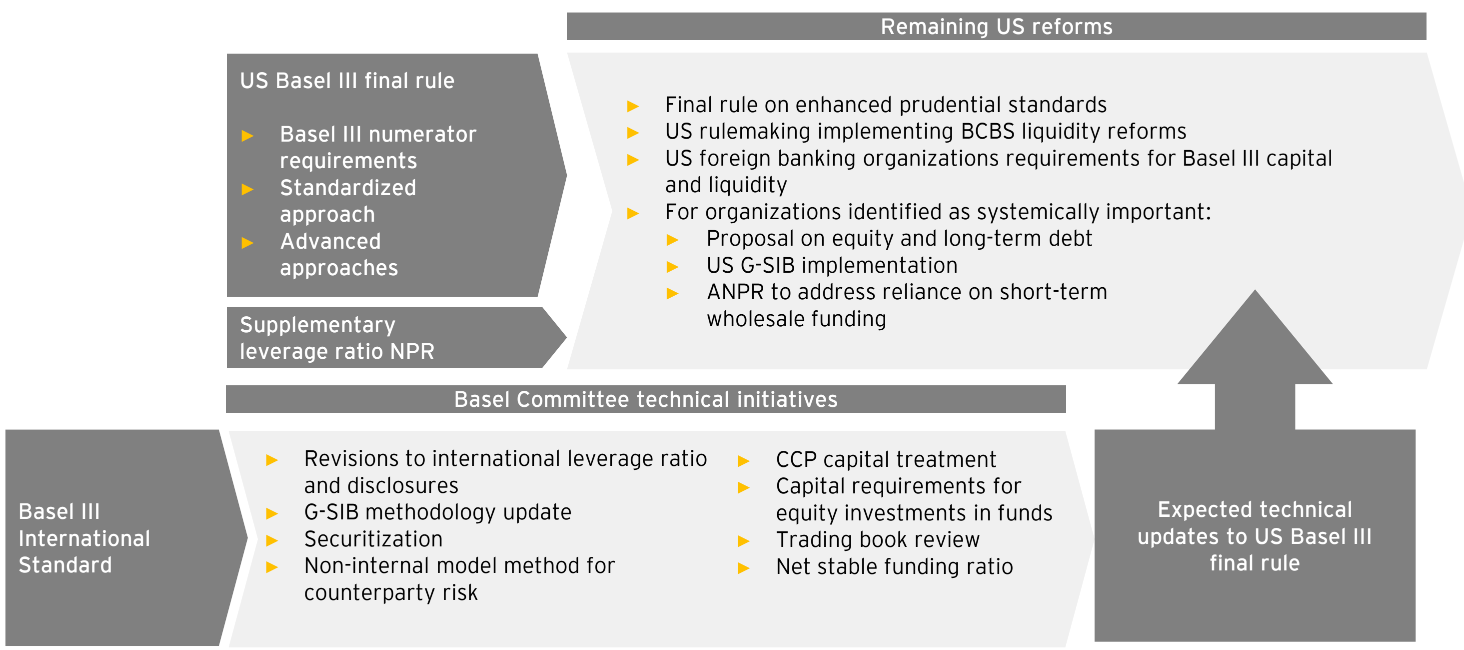
Even though the final rule brings substantial clarity to the final form of the core Basel III regulatory capital standards, some areas of uncertainty remain, particularly for the largest banks. These include:

- The US still needs to implement the capital surcharge regime for global and domestic systemically important banks. With the Basel Committee recently having clarified certain technical aspects of the surcharge regime, the Board is expected to issue a proposed rule implementing the surcharge for US banks.[4]
- The Basel Committee Liquidity Coverage Ratio regime has not yet been put forward as a US proposal.
- As noted above, the US regulators have put forward a proposal to raise the supplementary leverage ratio requirement above the globally-agreed-to 3% level for US G-SIBs. Compounding this could be the Basel Committee's recently proposed tightening of the leverage exposure measure (the denominator).[5] The supplementary leverage ratio could become a significant binding constraint in relation to the final risk-based capital requirement.

- The Basel Committee continues technical work on capital requirements for counterparty credit risk exposures and exposures to central counterparties, as well as for securitizations.
- The US agencies are expected to issue a proposal requiring bank holding companies to hold a minimum combined amount of equity and long-term debt to make them more resolvable via bail-in.
- The Federal Reserve is expected to issue an advance notice of proposed rulemaking that would require firms with excessive reliance on short-term wholesale funding to hold additional capital buffers.
- Foreign banking organizations are still awaiting a final rule specifying how Basel III capital, liquidity and leverage requirements will apply to their US operations (however, pending that specification, the final Basel III rules apply by their terms to foreign-owned US BHCs), and a similar final rule is anticipated specifying how these standards will apply to US SIFIs.

The final rule includes numerous technical amendments and clarifications to the calculation of regulatory capital (the numerator) and RWA calculations (the denominator) relative to the NPR. The following sections summarize some of the more significant areas of change.

Figure 2: US Basel III final rule and anticipated future US reforms



Significant rule updates: definition of capital and regulatory adjustments and deductions (numerator)

Capital instrument eligibility: The broad definitions of CET1, additional tier 1 and tier 2 instruments are unchanged from the NPR. There are several minor technical clarifications to instrument eligibility for all three capital tiers. For advanced depository institution holding companies, certain non-qualifying additional tier 1 instruments issued prior to May 19, 2010, will be phased out through 2015. However, the portion of such instruments not recognized in additional tier 1 capital can be recognized in tier 2 capital with no limitation through 2015 and subject to transition limitation percentages thereafter through 2021.

There are two further major areas of relief for non-advanced banks relative to the NPR: firstly, certain non-qualifying additional tier 1 and tier 2 instruments issued prior to May 19, 2010 (including trust-preferred securities) will be grandfathered for depository institution holding companies with less than $15 billion in assets but will be subject to the existing limitations under Basel I rules. Secondly, the portion of certain non-qualifying additional tier 1 instruments issued prior to May 19, 2010, that have been phased out from additional tier 1 will be allowed to be included in tier 2 capital for non-advanced depository institution holding companies with assets greater than or equal to $15 billion.

DTA limitations and DTA/DTL netting: Numerous revisions clarify the limitations on how and when deferred tax assets (DTAs) are required to be subtracted from GAAP equity in arriving at the various layers of regulatory capital. Some of the changes between the final rule and the NPR provide further clarity, while others prompt further questions. For example, three items for which clarifying language was provided in the final regulations are:

- In measuring the amount of a banking organization's tax loss carryback capacity for purposes of determining the amount of exempt temporary difference DTAs, the final rules explain that current practice will continue to apply (the so-called hypothetical carryback rule).
- DTAs netted against regulatory adjustments such as cash flow hedges will be subtracted from the GAAP basis DTAs prior to imposing the threshold limitations.
- DTL netting must be evaluated state by state and not on a multistate basis.

By contrast, two changes that have prompted further questions are:

- An addition to section 22(d)(1) suggests DTL apportionment might occur before considering the banking organization's tax loss carryback capacity, whereas section 22(e)(3) continues to state that DTL apportionment is made after reducing temporary-difference DTAs by the banking organization's tax loss carryback capacity.
- A new rule that permits banking organizations to consider the DTLs embedded in leveraged lease accounts seems to apply only for purposes of determining the amount of net temporary difference DTAs subject to threshold limitations but does not explicitly allow leveraged lease DTLs to offset attribute DTAs. There are numerous other changes in the DTA rules, many of which have a secondary or tertiary impact on other computations of capital and risk-weighting.

Investments in unconsolidated financial institutions: The final rule provides more detailed guidance and a framework for identifying indirect investments, clarifying that these are limited to indirect holdings via investment funds and not through commercial or other companies. There is also clarification regarding the definition of a financial institution: the "predominantly engaged" test would now be applied only to exposures of more than $10 million or ownership of more than 10% of common shares (or similar equity interest). Additionally, the revised definition excludes investment funds registered under the Investment Company Act of 1940, as well as employee benefit plans. The final rule also further clarifies the treatment for hedging long and short positions in equity investments, an important issue for firms with sizable trading books.

Unrealized gains and losses in AOCI: Responding to significant concerns around the potential volatility to regulatory capital ratios, the final rule permits non-advanced firms to make a one-time election to retain the existing Basel I filter that removes the impact of unrealized gains and losses from regulatory capital. The election must be made for the initial Basel III reporting date (March 31, 2015) and cannot subsequently be changed except in "limited circumstances."

Removal of 90% fair value limitation on MSAs: Given the threshold deduction treatment for MSAs, the final rule removes the existing Basel I limitation (maintained in the NPR) that MSAs can be included in regulatory capital only up to 90% of fair value.

Buffers and prompt corrective action thresholds: The conservation buffer, countercyclical buffer and prompt corrective action thresholds are adopted largely as proposed. The one significant change is that the conservation buffer for advanced banks must now be measured after application of the Collins Floor (the lower of standardized or advanced capital ratios). There are some clarifications around the countercyclical buffer to include trading-book-specific risk add-ons in private sector credit exposure measurement, as well as a modification to permit distributions within the buffer for instruments that are pari passu in liquidation with additional tier 1 instruments.

Significant rule updates: advanced approaches RWA

Asset value correlation: Although the final rule maintains the asset value correlation factor of 1.25 for both unregulated financial institutions as well as regulated financial institutions with consolidated assets over $100 billion, one of the variables used in the formulas to calculate the capital requirement for wholesale exposures has been revised to be consistent with other formulas in Basel III. As noted above, the definition of financial institution (consistent with the numerator deduction) has been modified.

Counterparty credit risk (including default risk, CVA and central counterparties): The final rule for counterparty credit risk (CCR) substantially retained the requirements of the NPR and is generally consistent with the final Basel III international CCR standards, modified to incorporate non-rating-agency-based measures of creditworthiness, in compliance with the Dodd-Frank Act.

Notably, the final rule requires CVA capital charges for OTC derivative exposure to sovereign, pension fund and corporate counterparties, whereas CRD IV exempts such trades from a CVA capital charge. Modifications in the final rule include lower standard supervisory market price volatility collateral haircuts and a lower multiplier in the asset value correlation factor for wholesale exposures. The final rule also includes clarification of the internal models method shortcut method add-on to reflect the expected increase of exposure over the margin period of risk (MPOR), rather than largest expected exposure increase over MPOR in the next year.

For cleared transactions, trade exposure has been clarified to more explicitly identify the transactions that can receive the lower 2% or 4% central counterparty risk weight. In addition, the NPR's formula for calculating capital related to default fund exposure has been modified, and an alternative second method that is simpler and less data intensive has been introduced. Clearing member banks can also reduce client-facing derivative trade exposures by recognizing a shorter MPOR for centrally cleared transactions.

Of note, on June 28, 2013, the Basel Committee released two consultative documents, one that proposes significant revisions to the capital treatment of exposures to CCPs and another that proposes a replacement to the Current Exposure Method and Standardized Method for measuring exposure at default under a newly proposed, more risk sensitive non-internal model method. The final rule requirements did not incorporate these new Basel proposals, though it is likely that the US will eventually modify the final rule to adopt the final form of these proposals.

Securitizations: The securitization framework is adopted largely as proposed in the NPR. The most significant change and potential capital impact results from the final rule's reversion to the Basel I treatment of residential mortgages, which will simplify and reduce the risk sensitivity of the simplified supervisory formula approach (SSFA) calculations for residential mortgage-backed securities. Other changes include adjustments to the definition of resecuritization that will exclude certain securitizations with a single underlying asset (e.g., some Re-REMICs), a modification to the SSFA delinquency parameter to not include deferments unrelated to credit risk, and a clarification for the treatment of securitization credit derivatives.

Equities: The final rule clarifies the treatment of separate accounts such as bank-owned life insurance (BOLI) and requires the banking organization to treat these exposures as an equity exposure to an investment fund.

Related to both the securitizations and equities frameworks, the final rule also adopts the recent bulletin from the Basel Coordination Committee regarding definition of "investment firms" by providing more clarity on what constitutes unfettered control.

Significant rule updates: standardized approach RWA

Residential mortgages: The final rule does not adopt the controversial changes to increase residential mortgage risk weights based on product category and loan-to-value and instead retains the existing Basel I treatment. In discussing this decision, the agencies noted the extent of other reforms that have been put in place to address the quality of mortgage underwriting and uncertainty about their aggregate impact. However, it is also noted that the Basel I treatment could be subject to review in the future.

High-volatility commercial real estate: The final rule retains the NPR's proposed 150% risk weight for high-volatility commercial real estate (certain acquisition, development and construction loans) but has modified the definition to exclude loans to facilitate certain community development projects, as well as loans secured by agricultural land.

Non-US sovereign public sector entities and bank exposures: The final rule specifies that banks can assign a 0% risk weight for OECD member countries with no Country Risk Classification (CRC) rating (as CRC ratings are no longer assigned for certain OECD countries that received a 0 rating in 2012). The final rule also specifies related risk weights for exposures to public sector entities and depository institutions in these countries.

Securitizations, counterparty credit risk and central counterparties: The standardized approach mirrors the advanced approaches, with the exception of not permitting the internal-models-based approaches, and therefore adopts the same changes noted above for advanced approaches RWA.

Representation and warranties for asset sales: The NPR had proposed risk-weighting assets sold with representations and warranties that contain certain early-default clauses or premium refund clauses that apply within 120 days of the sale. This has not been included in the final rule, which retains the existing 120-day safe harbor.

Other exposure types: The NPR had proposed changes to RWA for most other exposure classes, including updated risk weights for past-due exposures that were largely adopted in the final rule without change.

Significant rule updates: insurance-related activities

While the final rule exempts – pending further study – SLHCs that are substantially engaged in insurance underwriting activities, it includes some insurance-specific treatments for entities with insurance assets that do not meet this threshold. ("Substantially engaged" is defined as holding 25% or more of total consolidated assets in insurance underwriting subsidiaries.) In general, the final rule retains these treatments from the NPR, including risk-weighting treatments for deferred acquisition costs (DAC) and value of business acquired (VOBA), policy loans, and non-guaranteed separate accounts. However, the final rule deferred a decision on whether to provide a unique risk-weighting treatment for guaranteed separate accounts. Notably, the final rule did not modify the inclusion of separate account assets in the leverage ratio, though the preamble noted that the agencies continue to research the treatment of insurance-related assets. In addition, the NPR's proposed deduction treatment of insurance underwriting subsidiaries' regulatory capital has been amended to require deduction of only the regulatory capital amount for insurance underwriting risks (and not credit or market risks).

Significant rule updates: market risk RWA

Market risk hedges of CVA: The final rule preamble provides clarification that CVA is not a covered position under the market risk rule and that hedges of CVA market risk sensitivities are not to be included in market risk RWA, subject to demonstration of rigorous risk management hedge programs and hedge effectiveness monitoring.

In addition to the Basel III final rule, the agencies also released an NPR on technical amendments to the market risk regulatory capital rules to address some specific topics and consistency with the Basel III final rule. The amendments include:

Definition of "covered positions": The NPR refines the covered position eligibility of equity positions that are not publicly traded, allowing positions in non-publicly-traded investment companies to be covered positions, provided that all the underlying equities held by the investment company are publicly traded (analyzed using a "look-through" approach) and meet all other conditions of covered positions.

Standard-specific risk: The market risk NPR mirrors the standardized approach updates to risk weights for exposures to OECD sovereigns, public sector entities and bank exposures. The NPR also carries through the changes to the SSFA in the Basel III final rule.

Market risk disclosures: The timing requirements for market risk disclosures are formalized in the NPR, with quarterly disclosures required to be made within 45 days of quarter-end and annual disclosures required to be made no later than the applicable SEC disclosure deadline for the corresponding Form 10-K annual report.

Significant rule updates: leverage ratio

The final rule adopted the leverage ratio and supplementary leverage ratio calculation methodologies as proposed in the NPR. However, this could be updated in the future by revisions to the supplementary leverage exposure calculation that were proposed in the recent Basel Committee consultative paper. The supplementary leverage ratio standard will apply only to advanced approaches banks, with reporting starting in 2015 and becoming a binding requirement in 2018. The final rule includes a minimum 4% leverage ratio and 3% supplementary leverage requirement consistent with the NPR, but as noted earlier a new supplementary leverage ratio NPR proposes higher requirements for G-SIBs.

What should firms do now?

For many advanced approaches banks, which have been implementing against the draft standards in the NPR, the final rule provides confirmation on the applicable rule set. However, there is a short implementation window of six months until January 1, 2014 to update to the final rule. Advanced approaches banks will need to:

- Analyze rule changes for pro-forma Basel III capital ratio impacts, and assess impacts for capital planning and business strategy in areas of change
- Update business requirements and technical specifications for rule changes
- Implement changes and perform testing to support first-time reporting as of March 31, 2014
- Develop CCAR capabilities to estimate post-stress Basel III RWA, potentially for CCAR 2014 (which commences in fall 2013)
- Enhance the capital-planning process to address the Collins Floor, additional volatility of RWAs and the definition of capital, the introduction of an SIFI surcharge (which includes a range of metrics to determine the systemic impact), the potential imposition of a countercyclical capital buffer, and the interaction of the risk-based requirement with an additional leverage ratio constraint (which, as noted, could become much more binding)

With both US Basel III and CRD IV finalized, global banks will need to assess (or reassess) where home country systems can be leveraged and where additional national/regional solutions need to be built. Differences between Basel III and CRD IV include aspects of the definition of capital, deductions and regulatory adjustments, timing of phaseout of capital instruments, the permissible use of external ratings, the nature of floors, and the application of the CVA to counterparties.

In contrast to the advanced approaches, many firms had been waiting on more clarity around the final form of the standardized approach before fully launching their implementation programs. Although the more complex treatment for mortgages has not been adopted, the full framework remains a sufficiently large change from Basel I and requires substantial effort to implement. The level of implementation effort will depend on a bank's asset composition and risk profile. While the updates from Basel I treatments for wholesale and retail RWA build on Basel I, the standardized approach, securitization, derivatives and equities RWA represent fundamental overhauls or significant incremental requirements from the existing Basel I approach. Firms will need to think through a robust plan to implement the necessary data sourcing, classification and calculation processes and technology, and controls and governance.

With the final form of the rules now certain, firms' plans should incorporate the following activities:

- Update estimates of pro-forma standardized approach capital ratios
- Draft (or update) standardized approach business requirements
- Determine an appropriate calculation and reporting architecture, including the decision to build off an existing Basel I infrastructure; put new calculation processes in place; or, for advanced approaches banks, lever off the data and categorization processes in the advanced approaches RWA infrastructure
- Incorporate standardized approach RWA calculations into 2015 base and stress projections for CCAR and/or DFAST 2014

Notes

1 Advanced approaches banking organizations generally are those with consolidated total assets of at least $250 billion or consolidated total on-balance sheet foreign exposures of at least $10 billion; they also include those banking organizations that have elected to use the advanced approaches rule to calculate their total risk-weighted assets.

2 "Regulatory Capital Rules: Regulatory Capital, Enhanced Supplementary Leverage Ratio standards for Certain Bank Holding Companies and their Subsidiary Insured Depository Institutions." The NPR applies to bank holding companies with more than $700 billion in consolidated total assets or $10 trillion in assets under custody.

3 Dodd-Frank Act Stress Testing (DFAST) applies to bank holding companies greater than $10 billion, and requires firms to perform stress tests of their capital adequacy ratios under regulatory prescribed adverse and severely adverse scenarios, and standardized assumptions regarding capital actions. The Comprehensive Capital Analysis and Review (CCAR) will ultimately apply to bank holding companies greater than $50 billion, and subjects those firms to additional standards regarding stress testing, capital planning and approval of capital actions

4 The Basel Committee released an update to the G-SIB surcharge framework on July 3rd, 2013 titled "Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement".

5 "Revised Basel III leverage ratio framework and disclosure requirements – consultative document" published June 26th, 2013

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