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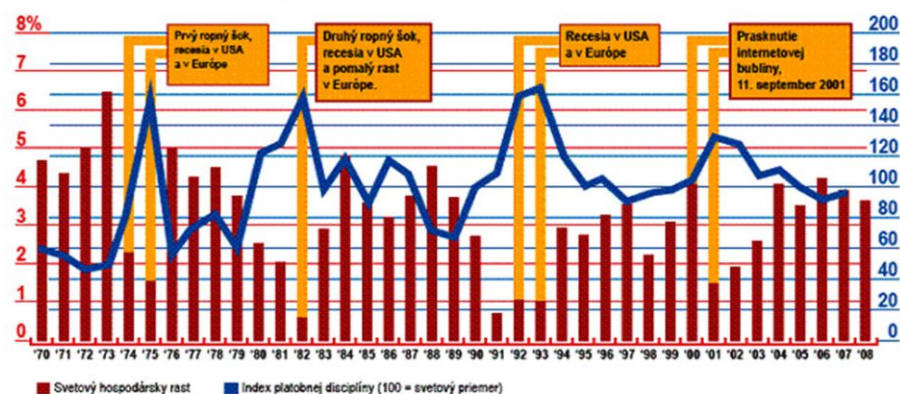
S pozdravom

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Problémy dlhovej krízy v Európe

Pomerne optimistické prístupy v roku 2010 spojené s rastom jednotlivých ekonomík vo svete, v súčasnosti vystriedala nová vlna pesimizmu a zrejme pokračovanie krízy v novej podobe. Bolo chybné označovať koniec predchádzajúcej krízy, keď skúsenosti z predchádzajúcich desaťročí jasne dokazujú, že záver každej recesie sa nevyhnutne prenáša do dlhovej krízy a osobitne sa to týka vládneho dlhu. Z nasledujúceho grafu jednoznačne vyplýva, že každý pokles HDP a nástup recesie vzápätí vyvolal úverovú krízu. Môžeme to sledovať s väčšou či menšou intenzitou aj v 70.rokoch a potom pravidelne takmer s presnosťou každých desať rokov.

Graf 1: Frekvencie úverovej krízy vo svete



Prameň: Coface Austria.In: Format. 5/ 2008. Wien: 1.02. 2008

Dlžníka kríza dnes postihuje všetky subjekty od vládnej, cez regionálnu úroveň až po jednotlivé podnikateľské subjekty. Osobitne v centre pozornosti je dnes vládna dlhová kríza v rámci eurozóny, ktorá destabilizuje finančné trhy a prispieva k oslabeniu spoločnej meny – eura. Napriek tomu, že ekonomický svet a osobitne finančné trhy s napätím sledujú riešenie problému vysokých deficitov a s tým spojených vládnych dlhov v rámci eurozóny, je nutné konštatovať, že podobný scénar sa objavuje aj v iných častiach sveta. Obrovskú vládnu zadlženosť v súčasnosti vykazuje Japonsko, ale i USA a v rámci Európy aj krajiny mimo eurozóny akými sú Veľká Británia, či Maďarsko. Napriek jednoznačne určeným kritériám pre eurozónu - max deficit 3% HDP a výška vládneho dlhu by nemal prekročiť 60% HDP, sa dnes ukazuje, že tieto podmienky nerešpektovali ani lídri eurozóny. Pre porovnanie uvádzam nasledujúcu tabuľku.

Tabuľka 1: Veľkosť deficitov a výška vládnych dlhov v % vo vzťahu k HDP

Krajina - región	Deficit 2010	Deficit 2012*	Vládny dlh 2010	Vládny dlh 2012*
USA	-11,4	-8,4	92	102,4
Japonsko	-9,3	-9,8	223,1	242,1
Eurozóna	-6,0	-3,5	85,4	88,5
Veľká Británia	-10,4	-7,0	80	87,9

* predpoveď

Zdroj: Commission services' Spring 2011 European Economic Forecast

Problémy dlhovej krízy v Európe

Ak vychádzame z predpokladu, že podiel USA na svetovom trhu štátnych úverov a pôžičiek predstavuje 27%, a podiel Veľkej Británie reprezentuje 5%, potom Eurozóna so svojím 34% podielom na svetovom úverovom trhu predstavuje spolu s Japonskom (tiež 34%), podstatnú časť svetového trhu s úvermi a pôžičkami. Podstatnú časť trhu Eurozóny obsadili hlavní lídri eurozóny: Nemecko – 21%, Francúzsko – 20%, Taliansko – 30%. Naopak, krajiny s ktorými sa v súčasnosti spájajú najväčšie problémy ako sú Grécko, Írsko a Portugalsko, predstavujú v súhrne len 7% podiel na celkovom dlhovom trhu eurozóny. Je pochopiteľné, že budovanie súčasného eurovalu dnes nemožno spájať už len s týmito krajinami, ale aj s krajinami, ktoré majú dnes najväčší podiel na úverovom trhu a zápasia tiež s deficitným hospodárením v oblasti verejných financií. Problémy nástupu dlhovej krízy v Európe dnes je potrebné spájať hlavne s veľkými ekonomikami eurozóny a tiež Veľkej Británie, ktorá je súčasťou Európskej únie.

V centre pozornosti finančných trhov sú dnes značné kreditné a trhové riziká, ktoré súvisia s investovaním do vládnych bondov. Rast úverového rizika sa prejavil hneď bezprostredne po zverejnení ratingových hodnotení, ktoré znížili ratingové hodnotenie krajinám PIGS (Portugalsko, Írsko, Grécko, Španielsko), ale i Talianska a možného zhoršenia ratingového výhľadu ďalším krajinám aj z Eurozóny. Zhoršenie ratingu pre krajinu sa prenáša aj do rastu spreadu medzi najmenej rizikovými krajinami hodnotenými AAA (triple A) a danou krajinou. Pre vládu krajiny s horším ratingom, ktorá vstupuje s emisiou na trh to znamená poskytnúť investorom vyšší výnos v podobe kupónu, alebo podhodnotiť samotnú emisiu. Obidve tieto možnosti spôsobia však vyššie náklady na vládny dlh. Rast nedôvery ako aj očakávaná rastu inflácie dnes spôsobujú aj krízu likvidity na trhoch. Investori odmietajú pri súčasnej úrovni rizika a nízkych úrokových sadzbách investovať do vládnych bondov. Dokonca aj Nemecko s ratingom

AAA, ktorého bundesbondy sa považujú za najbezpečnejšie štátne dlhopisy - tvoria benchmark trhu dlhopisov eurozóny, má dnes problémy s umiestnením dlhopisov nielen v zahraničí, ale i na domacom trhu. Problematickou oblasťou sa stáva aj využívanie štátnych bondov ako benchmarku kapitálového trhu, ktorý rešpektovali všetky podnikateľské subjekty a považoval sa za základnú východiskovú úroveň pri komparácii výnosnosti. Trh vládnych bondov v rámci eurozóny zažíva dnes turbulentné obdobie. Požiadavka prefinancovania deficitov rozpočtov vo viacerých krajinách v súčasnej 2. etape finančnej krízy si bude vyžadovať politické, ekonomické i právne kroky, ktoré prispedia k pozitívnemu riešeniu zložitej situácie. Z pohľadu investorov sa bude aj v blízkej budúcnosti vyžadovať obozretnejší prístup pri investovaní s detailnejšou analýzou subjektov – emitentov.

prof. Ing. Božena Chovancová, PhD.

Finančné trhy v roku 2011

Investori v roku 2011 zažili dva rôzne polčasy na finančných trhoch. Kým prvý polčas prinášal dobré ekonomické údaje, druhý priniesol sklamanie a obavy z pokračujúcej „krízovej ságy“ vo vybraných krajinách Európy. Od júna sa preto s určitými prestávkami obchodovalo na trhoch pod vplyvom neistoty a strachu.

Peňažné a dlhopisové trhy

Výnosy na dlhopisových trhoch začali rásť už v januári 2011 ako výsledok silnejúcej globálnej ekonomiky. V USA a v Európe rástli hlavne výnosy na dlhších splatnostiach. Krátkodobé sadzby zostali v Spojených štátoch a rovnako aj v Európe nízke. K zmene, v prípade Európy, prišlo pod vplyvom rastúcej inflácie. Rast spotrebiteľských cien k 3% v eurozóne počas niekoľkých mesiacov donútilo ECB k dvom zvýšeniam úrokových sadzieb, ktoré boli koncom roka zmazané ako výsledok prebiehajúcej „krízy dôvery“ a slabnúcich ekonomických údajov.

Scenár rastúcich sadzieb znamenali niektoré ďalšie krajiny vo svete hlavne v ázijskom regióne. Rýchlo rastúce ekonomiky začali cítiť hrozbu prehrievania a inflačných tlakov vo svojich ekonomikách, čo ich centrálné banky riešili zvýšením základných úrokových sadzieb.

Zemetrasenie v Japonsku začiatkom roka spôsobilo ďalšie

obavy a neistotu. Analytici predpokladali silný negatívny vplyv tejto udalosti na ekonomiku sveta. Ako sa neskôr ukázalo, narušenie dodávateľského reťazca a z toho vyplývajúcich problémov neoslabilo hospodárstvo tak, ako sa očakávalo.

Napriek tomu bol ekonomický rast v USA a v krajinách západného sveta nízky. Táto skutočnosť bola hlavným argumentom Fedu, ktorý spustil druhý program kvantitatívneho uvoľňovania v podobe odkupu dlhodobých dlhopisov na trhu a predaja krátkodobých splatností s cieľom udržať výnosy na nízkych úrovniach.

Európske problémy spolu s menovou politikou Fed-u viedli k situácii, keď výkonnosť dlhopisových trhov v roku 2011 bola nadpriemerná. Otázkou je, aká je skutočná hodnota týchto cenných papierov, pri rastúcich deficitoch krajín a nízkych ekonomických rastoch, ktoré znižujú aj daňové príjmy suverénnych vlád.

Akciové parkety

Dobrá štart ekonomík do roka 2011 bol kopírovaný pozitívnym vývojom akciových trhov v prvom polroku. Pozitívna výkonnosť akciových trhov v januári veštila podľa burzových pranostiek dobrý rok pre akcie. No žiaľ, skutočnosť zaostala za očakávaniami a mnoho akciových trhov skončilo rok 2011 v najlepšom prípade na nule.

Akcie napriek svojim relatívne nízkym cenám nepútajú veľkú pozornosť investorov. Tí sa totiž neodvážia investovať do akcií viac, pokiaľ sa nevyrieši „grécka choroba“ a dlhová kríza, ktorá visí ako Damoklov meč nad trhmi už niekoľko mesiacov. Dôveru v akciové trhy sa nepodarilo obnoviť ani politikom, ktorí sa snažili priniesť riešenie pre európske problémy na niekoľkých stretnutiach. Aktuálna neistota a situácia bude zrejme vyžadovať veľa času, ktorý vylieči nedôveru na trhoch a obnoví ekonomický rast.

Ing. Gabriel Hinzeller

Building CVA on top of an existing Risk Infrastructure

The potential cost of doing business with certain counterparties is now a significant concern for anyone trading in the financial markets. In the past, the valuation of counterparty credit risk (CCR) was largely ignored, thanks to the relatively small size of derivatives exposures and the high credit rating of the counterparties involved, in general, other highly rated financial institutions. As the size of derivatives exposure increased and the credit quality of the counterparties fell in the wake of the 2008 crisis, however, the valuation of counterparty credit risk could no longer be assumed to be negligible and had to be priced in, more in particular **credit value adjustment** (CVA).

CVA captures the counterparty default risk inherent in over-the-counter derivatives portfolios. In a sense, the CVA is similar to loss reserves made on loan portfolios; on the other hand CVA is a highly volatile figure that depends directly on fluctuating daily market prices.

CVA appears in several different contexts. The original context was in managing P&L volatility arising from counterparty default risk in large OTC books. Since then, the CVA concept has been taken up by accounting standards organizations (specifically, with the development of IFRS 9 and ASC820 standards for fair value), as well as forming part of the requirements for additional regulatory capital, as put forward in the Basel III framework.

Since the current Basel II counterparty credit risk rules cover only default risk and no CVA risk, the Basel Committee on Banking Supervision introduced in the Basel III framework a new capital charge for potential mark-to-market losses associated with any deterioration in the creditworthiness of a counterparty. These new guidelines put forward both a standardized and advanced CVA charge.

Following the 2008 credit crunch, front offices realized that better quantification, pricing, and management of their counterparty credit risk was crucial because CVA losses dominated default losses during the crisis. Some banks created specific CVA desks that managed CVA P&L and collected charges from the originating desks in return for insulating them against counterparty default losses.

The total CVA book may represent a very large part of the bank's P&L, making it important to hedge the overall CVA and so avoid CVA uncertainty having a negative impact on bank profitability.

It is up to each bank to decide the level of CVA management it will try to attain in both short and long term.

Michel Dorval

is a respected financial services risk management and compliance specialist at Thomson Reuters Risk Management. In this article he offers practical help whilst explaining the 'CVA landscape' drivers and the different approaches that banks can adopt in response to these drivers as well as how banks can implement CVA projects effectively taking into account the implications of each of these strategies.

Building CVA on top of an existing Risk Infrastructure

To this end, it may be helpful to categorize a bank's CVA strategy into four broad stages, with the sophistication and cost increasing at each stage:

Measure: A CVA measuring capability is created to calculate and aggregate CVA risks. Accounting and risk management departments will be the principal users of this function. This stage fulfils compliance obligations under accounting and regulatory standards.

Advise: In addition to measuring CVA, the bank will advise its trading departments on CVA-related risks. For example, position limits may be set to include CVA, or traders may be given minimum spreads to charge on a counterparty by counterparty basis.

Hedge: At this level the CVA is transferred from the trading desks to a CVA desk, perhaps through a one-time charge to the trading desk. The CVA desk is then responsible for managing the CVA P&L and, for example, for hedging it through the CDS market.

Trade: Here the CVA desk becomes a profit centre. The bank is not only hedging its own CVA risks but is also actively taking CVA positions

The choice will depend on the size of the bank and the scope of its derivatives book; the strategic direction the bank is following; and the regulatory and accounting standards in place. So banks with only limited derivatives activity may opt to stay at a compliance level and restrict investment in CVA measurement to whatever is required to be in line with the accounting and supervisory regime in place. A larger derivatives player on the other hand will transfer CVAs from individual trading departments to a consolidated CVA desk that will hedge or even trade CVA. Having previously invested in the capabilities necessary

for calculating economic and regulatory capital, most banks will already have in place all, or at least parts, of the different elements required to build a CVA solution. Unfortunately, these elements might be (and usually are) dispersed across different departments, where they serve specific purposes. A more consolidated approach is required for CVA. These elements can be broadly grouped under the headings of data, analytics and reporting.

Data

Most of the data will already be present in the bank as it is standard input to current platforms used to calculate market and counterparty credit risk. The challenge, however, lies in consolidating and normalizing this data so that it can be used for a centralized CVA computation.

- ✓ **The securities data** is usually available from the front-office trade capture and pricing systems and may already have been consolidated into risk management systems to calculate Value-at-Risk (VaR) for market risk or Potential Future Exposure (PFE) for credit risk.
- ✓ **The static data** required is generally the same as that used by limit management solutions. Market data, such as yield curves, equity prices, FX rates and volatilities, can be sourced from trading and risk management systems.
- ✓ **Credit risk data**, such as loss given default or recovery rates, ratings and probability of defaults, is entered into systems for the calculation of economic or regulatory capital, particularly if the bank is already using an internal ratings approach for regulatory capital.

Building CVA on top of an existing Risk Infrastructure

Analytics

In terms of analytics a complete CVA solution could potentially cover different functions like beside an EPE engine also components like calibration, wrong way risk and calculation of sensitivities to support hedging.

In terms of methodology, the requirements of CVA overlap with those required to estimate PFE in many respects. CVA also entails a simulation of the future evolution of market data, deal pricing on future dates along these paths and aggregation, while incorporating the effects of netting and collateral agreements. Many of the challenges are the same: the performance of portfolio simulation, portfolio netting and collateral agreements modeling; a need for aging and reinvestment strategies; provision for the rapid pricing of complex structured derivatives, and so on.

The common use of PFE is to compute exposures that feed into limit management systems and regulatory capital calculations, where the bank has approval for the Internal Model Method (IMM)¹. Calibration for PFE is therefore performed principally on historical market data to capture through-the-cycle risk. Regulatory requirements specify three years of past history, with an additional calibration over a period of significant stress for the bank². The same calibration could arguably be applied to compute CVA in the context of risk management. If, on the other hand, the purpose is to calculate CVA for trading and hedging or fair value accounting, then calibration needs to be implied from current market data (also referred to as risk-neutral pricing).

The CVA function is generally also tasked with checking for wrong way risk. Wrong way risk occurs when the

exposure to the counterparty increases at the same time as the counterparty's credit quality deteriorates. This correlation between exposure and credit quality is difficult to express as a model. Academics and practitioners have proposed various models for wrong way risk, but while these papers explain interesting relationships they are not general enough; hence, a common practice does not yet exist for detecting wrong way risk.

The CVA function also needs to support pre-trade CVA inquiries. This may be handled in different ways: approximated and delivered as guidance or by means of an exact computation. The latter needs to be performed rapidly, but it is worth noting that only the simulation of the new deal and aggregation with the previous deals in the same netting set need to be performed. All other values can be reused from a larger overnight batch.

While CVA is computed on a netting set by netting set basis and the CVA contribution of different netting sets is additive, CVA must also be allocated back to the transaction level. The contribution of a granular level to the total CVA can be based on different mathematical definitions (marginal, incremental, component, etc.). Note that this is generally different from the additional CVA that the counterparty would be charged at the time the deal was done.

Hedging requires a vast number of sensitivities covering credit risk, other underlying market variables, volatilities, and correlations. While the credit calculations may be quite inexpensive to calculate, most other sensitivities will require multiple Monte Carlo simulations to be run. The efficient generation of Monte Carlo-based sensitivities is therefore critical to this process.

¹ BIS, Basel II : International Convergence of Capital Measurement and Capital Standards – A Revised Framework – Comprehensive Version – June 2006

² BIS, Basel III : A global regulatory framework for more resilient banks and banking systems – December 2010 (rev June 2011)

Building CVA on top of an existing Risk Infrastructure

The following table summarizes the links between the four broad stages and the functionalities discussed.

ANALYTICS REQUIRED	STAGE 1 MEASURE	STAGE 2 ADVISE	STAGE 3 HEDGE	STAGE 4 TRADE
Data				
EPE engine for CVA and DVA				
Calibration for accounting and regulatory reporting				
Wrong Way Risk				
Attribution to trade or other granular level				
Pre-deal impact				
Sensitivities for hedging				

Table 1: Analytics required as per CVA strategy

Reporting

Any decision on reporting capabilities must be made with user profiles in mind. A CVA desk or Risk Management team would tend to be primarily interested in aggregated CVA figures. They would, however, also need drilldown capabilities to support the validation of the figures and to enable them to answer requests from the trading desks to approve new deals.

Aggregated views usually follow counterparty and instrument hierarchies and must show the netting and collateral agreements that are in place in a transparent manner. Traders are focused on their desk's activity and are primarily interested in pricing (which also means knowing how much to add as CVA), in current CVA amounts, in details of any defined limits, in receiving guidance about which counterparties are favored or to be avoided and in whether or not a new transaction will 'pass'.

Technical requirements depend on the size of the bank's OTC derivatives operation and the scope of its CVA strategy. The number of prices that need to be simulated and the consequent amount of data that needs to be handled depends on the number of Monte Carlo paths,

the number of simulation time steps and the number of transactions. If CVA is calculated purely for compliance with accounting and supervisory requirements, then a regular daily batch simulation is sufficient. Should the bank require fast, intra-day simulations to quantify the impact of new deals, then it needs to bring the CVA computation closer to the front office. A solution to deliver this capability could mean having separate engines and data stores, fed with overnight results from a centralized CVA computation, but additionally allowing quick incremental CVA calculations and re-aggregations on netting set basis.

In conclusion, existing risk infrastructures will be a good starting point on which to build a CVA capability. What this article has aimed to show, however, is where the gaps may be and where additional work will need to be done, in line with the stance adopted by each bank towards CVA, as compliance necessity or potential profit generator.

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To Aggregate Risk or Not?

(Should that be the Question?)

Introduction

We seem to have fairly mature Risk Management frameworks today, such as COSO to mention one amongst others, including Enterprise Risk Management (ERM) as accepted valid and reliable risk management methodologies. The Chief Risk Officer (CRO) might now have his or her seat on the Board, but are we managing the Enterprise Risk effectively?

Without a doubt it must be more effective to have a formal Risk Management process in place in your organisation than not at all; but are we not just aggregating and therefore increasing our risk profiles unnecessarily?

Recent crises like the BP Gulf of Mexico oil spill, the global Financial Crisis of 2008, the credit and Sovereign Debt Crisis of 2011 and credit rating downgrades are all phenomenon that demonstrates the enormous cost associated with Aggregated Risk factors, both externally and internally to our organisations. But what is the alternative? Leave Risk Management to the invisible forces of spontaneous order or self-organisation?

Let's face it, some events or inflection points are just so great and unpredictable that no matter which Risk Management Framework you adopt, your Risk Management strategy will just not cope with the aggregated circumstances. Therefore a framework, whatever it is, is better than none.

Arguably part of the under estimation of risk is weak or ineffective corporate planning systems, coupled with gaps in the cost control and understanding of the inherent product risks of goods and the services we 'manufacture' and sell.

In this article the focus will only be on the former, namely 'planning risk' and not the cost control factors imbedded in operational processes. (Agile or Adaptive planning techniques are not hard-wired into our corporate psyches yet.)

The Current State

Generally we tend to stick to rigid Annual Operating Plans and 3-Year Strategic Reviews and then overlay the two over each other to come up with some sort of short-term versus medium-term view of the direction we are going to head in; and more importantly, how we are going to reward the people who will help us along the path (and perpetuate this corporate planning and performance management life-cycle). By doing this, we just never get to the nub of the planning and risk management intersection. Weak and ineffective planning systems lead to weak risk management and scenario planning outcomes.

The fact is that:

- ✓ Budgeting (including operational planning) takes much too long to complete and takes up too much valuable management time
- ✓ Does not add significant value in terms of cash and cash flow management, together with funding and treasury activities
- ✓ Is an annual process and not built into the DNA of being adaptable and agile in taking a dynamic external environment into account

Rohan

Badenhorst (CIMA)

is a financial services professional and thought leader specialising in 'the big picture', systemic and structural relationships within and among financial organisations. Focusing his attention on risk management and recently IFRS, he contributed this article on the merits (or not) of risk aggregation.

To Aggregate Risk or Not? (Should that be the Question?)

Therefore, as far as operations are concerned, by not having a flexible and agile planning and forecasting process in place, organisations are both aggregating their disruption and transitional risks as part of the process of 'just keeping the lights on'.

Risks to Consider

What we mean by disruption risk is the rapid deployment of new technologies that makes communications, analytics and decision support a more dynamic and fluid process. As far as transitional risk is concerned, here we refer to the slightly longer time frame issues of moving through the product development life-cycle from bespoke, to customised and finally to commoditised products or services.

These two risks run along different 'time horizons', yet their interaction and aggregation effects could be catastrophic, if the management and leadership in organisations do not have the ability to spot the trends and / or the tools to help them frame the right questions to ask in order to mitigate these risk factors.

Therefore, we need to take heed of these additional market and process risks which adds to the risk appetite and aggregated risk profile of the organisation.

Some Possible Solutions

Having identified planning risk as one of the components of the total risk envelope of the enterprise, what strategies and tactics can we now deploy in order to lower the risk properties inherent in this important corporate financial activity?

We would suggest a move to more adaptable and agile planning frameworks, such as more frequent forecasting and re-forecasting, coupled with the brave move to implement a rolling forecasting systems and process, would be a very pragmatic and effective first step in overhauling the financial planning system and lower our aggregate organisational risk profile.

The steps involved in moving from traditional budgeting systems towards a more agile planning system have a few 'friction' elements to it, principal amongst them being:

- ✓ The Personnel Performance Management system
- ✓ The 'motivational' budget / target culture in the organisation

What we need to realise is that moving from established practices or rather implementing any form of change into a routine and institutionalised process will naturally meet with resistance, scepticism and distrust, especially when personal reward and bonuses might be at stake.

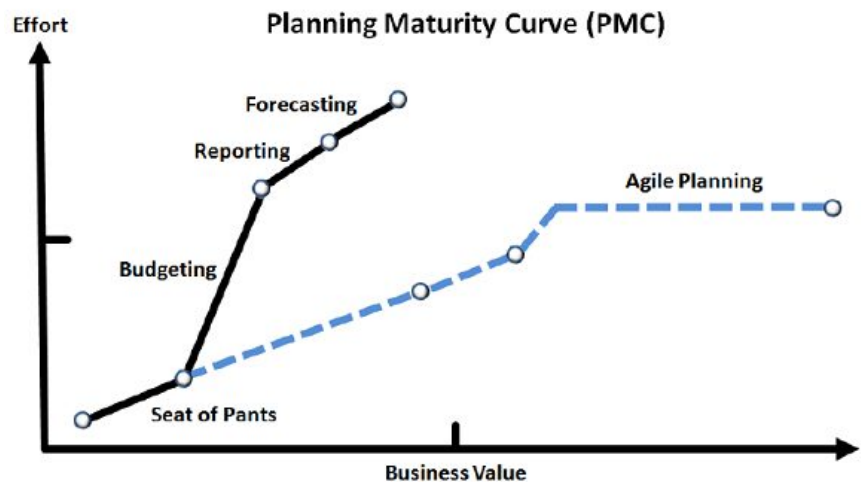
Therefore, realising that a more agile planning framework has at its core a fundamental cultural change dynamic inherent in the effort, we help frame the conversations and change effort required.

We will refrain from offering specific best practice and checklist change process guidelines, as the focus is on identifying the risk factors involved in traditional financial planning and analysis processes.

To Aggregate Risk or Not?

(Should that be the Question?)

The following graphic, illustrates the Effort (and risk) dynamics versus the Business Value. As can be seen, the higher we move up the value chain in terms of sophisticated budgeting, planning and forecasting processes, then more effort is required, at the cost of adding significant business value, including information and strategies to nimbly and swiftly adjust to shocks to the external and internal organisational environments.



Source: *Alight Planning – The Planning Maturity Curve – 2010*

So what are the advantages associated with adopting and implementing more flexible and agile planning processes?

- ✓ Decision Support mechanisms that adapt to the fluid external environment
- ✓ Quicker responses by the entire organisational ecosystem to business cycle changes and other unforeseen risks and shocks
- ✓ Decoupling the personnel performance management system from the planning system. Here we are not asserting the fact that we abandon targets, incentives and bonuses as part of the annual financial and personnel performance management system, merely the fact that planning, should never have been coupled and aligned to outcome performance measurement

Conclusion

As part of assessing our overall enterprise risk appetite we need to aggregate many different risk items into the overall risk profile. Financial Planning and Analysis risk should not add a significant factor into the mix, but should rather contribute towards better understanding and gearing or leveraging action triggers to mitigate the uncertainty and responsiveness of the organisation to the myriad of shocks and risks we are currently facing.

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The author welcomes feedback and comments

Prehľad termínov realizácie vzdelávacích podujatí IBV NBS, n.o. na obdobie január – jún 2012

	Január		19. 4. 2012	DISC typológia v praxi manažéra
11. 1. 2012	Školenie ICM TARGET2		23. - 24. 4. 2012	Model Risk
19. 1. 2012	Skúška sprostredkovateľov – vyšší stupeň		24. 4. 2012	Euroval
26. 1. 2012	Novela Zákona o cenných papieroch a investičných službách		25. - 26. 4. 2012	OFV – stredný/vyšší stupeň – sektor PaZ
27. 1. 2012	BACEE'S IFRS - Based Bank Analysis Training Course		27. 4. 2012	Etiketa a základy spoločenského protokolu I.
	Február		27. 4. 2012	Boj proti legalizácii a financovaniu terorizmu
6. - 7. 2. 2012	Meranie, plánovanie a riadenie kapitálu banky			Máj
8. - 9. 2. 2012	Školenie pre správcov a administrátorov IS EURO SIPS		4. 5. 2012	Skúška sprostredkovateľov – stredný stupeň
14. - 15. 2. 2012	Riziko likvidity		9. - 10. 5. 2012	Stress Testing and Scenario modeling
16. 2. 2012	Školenie APS RBUZ– prístup cez klienta LN		9. 5. 2012	Business Intelligence a Business Discovery – ako zlepšiť a zefektívniť reporting a analýzy
20. 2. 2012	Základy bankovníctva a poisťovníctva pre zamestnancov s neekonomickým vzdelaním – cyklus seminárov I-VI (ďalej ako ZBP) – 1. Banková sústava – Pasívne obchody		10. 5. 2012	Zmeny v IFRS od roku 2009
22. 2. 2012	Školenie pre používateľov IS EURO SIPS		11. 5. 2012	Etiketa a základy spoločenského protokolu v práci I/2.
25. 2. 2012	Bazilejské dohody o kapitáli, finančné riziká banky a ich riadenie I.		15. 5. 2012	Cenné papiere (domáce a zahraničné)
28. - 29. 2. 2012	Predajná komunikácia vo finančnej oblasti		15. 5. 2012	Moderné trendy v kontrolingu v bankovníctve – prípadové štúdie
29. 2. 2012	Skúška sprostredkovateľov – vyšší stupeň		15. 5. 2012	Metodológia, procesy a kvalita s nadväznosťou na ISO a audit
	Marec		15. 5. 2012	Boj proti podvodom vo finančnej sfére
1. - 2. 3. 2012	Finančný manažment I		15. 5. 2012	ZBP – 4. Aktívne operácie banky
7. 3. 2012	Overovanie pravosti podpisu		16. 5. 2012	Školenie pre používateľov APS STATUS_DFT
8. 3. 2012	Konferencia FM pre starostov		18. 5. 2012	Bazilejské dohody o kapitáli, finančné riziká banky a ich riadenie IV
13. - 14. 3. 2012	Poistná matematika		21. - 24. 5. 2012	Analýza dlhopisov, oceňovanie a účtovanie
13. 3. 2012	Solvency II: Executive Summary		22. - 23. 5. 2012	OFV – stredný/vyšší stupeň – sektor úvery
14. 3. 2012	Stresové testovanie		24. 5. 2012	Bank Analysis Training Course
15. - 16. 3. 2012	Stresmanažment		24. 5. 2012	Skúška sprostredkovateľov – vyšší stupeň
19. 3. 2012	Bazilejské dohody o kapitáli, finančné riziká banky a ich riadenie II.		29. - 30. 5. 2012	Adaptácia nových pracovníkov v predajnom procese
19. - 20. 3. 2012	Basel III		29. 5. 2012	Právo Európskej únie z pohľadu Lisabonskej zmluvy
20. 3. 2012	ZBP – 2. Základy finančnej matematiky		30. 5. 2012	Školenie ICM TARGET2
20. 3. 2012	SEPA prevody a SEPA inkasá			Jún
21. - 22. 3. 2012	Vedenie porád a pohovorov		4. - 6. 6. 2012	Certified Anti Money Laundering Specialists Master Class
22. 3. 2012	Skúška sprostredkovateľov – vyšší stupeň		5. 6. 2012	Obozretná regulácia bánk v EÚ a Bazilej III
26. 3. 2012	Platobný styk – nové prvky a účastníci		5. - 6. 6. 2012	Konfliktmanažment a emocionálna inteligencia
26. 3. 2012	Riadenie likvidity		6. 6. 2012	Back office
27. 3. 2012	Funds Transfer Pricing		8. 6. 2012	Platobné systémy v SR po zavedení eura
30. 3. 2012	Timemanagement		12. 6. 2012	Performance Management/Riadenie výkonnosti v banke – od stratégie k individuálnej výkonnosti a motivácii
	Apríl		12. 6. 2012	Motivačný systém a riadenie výkonnosti
3. 4. 2012	Komponenty k finančnej analýze konsolidovaných ÚZ podľa IFRS		12. 6. 2012	ZBP – 5. Faktoring
4. - 5. 4. 2012	Finančný manažment II		12. - 13. 6. 2012	IAS/IFRS a ich využívanie v praxi I
4. 4. 2012	Skúška sprostredkovateľov – vyšší stupeň		14. 6. 2012	IAS/IFRS a ich využívanie v praxi II
11. 4. 2012	Jazyková kultúra v bankovníctve a vo verejnej sfére		14. 6. 2012	Školenie APS RBUZ– prístup cez server LN
11. 4. 2012	Skúška sprostredkovateľov – stredný stupeň		15. 6. 2012	Etiketa a základy spoločenského protokolu II
12. 4. 2012	ZBP – 3. Pasívne bankové operácie		19. - 20. 6. 2012	OFV – stredný/vyšší stupeň
13. 4. 2012	Bazilejské dohody o kapitáli, finančné riziká banky a ich riadenie III		21. 6. 2012	Skúška sprostredkovateľov – vyšší stupeň
17. 4. 2012	Platobný styk I		26. - 27. 6. 2012	Vybavovanie reklamácií a sťažností
17. 4. 2012	Bazilej III		26. - 27. 6. 2012	Konfliktmanažment a emocionálna inteligencia