

Stellungnahmen Stellungnahme ZKA zu "Possible changes to the Capital Requirements Directive for the trading book and for complex securitisations"

29. April 2009

The Commission itself explains in the present document that the planned changes to the CRD are "in line with the consultative papers released by the Basel Committee". We welcome this self-imposed requirement of the Commission. However, we urge that the EU implementation not only be compatible with the Basel requirements but that it ensues in EU law on a 1:1 basis. We feel that this is absolutely necessary to ensure an international level playing field, which is of immense importance particularly for securitisation and trading book positions.

The requirements of the Commission are based on consultation papers of the Basel Committee. However, the final Basel recommendations have not yet been adopted, so that further changes are indeed still possible and have been requested by the Zentraler Kreditausschuss. Thus, for example, with regard to the trading book proposals, it is expected that the final Basel requirements will not be available before the end of September 2009, if one assumes that the results of the quantitative impact study which will end on May 15th must still be analysed and discussed. Further changes such as the parameter specifications for incremental risk modelling could result. In this connection it is very important that the EU requirements are based on the final version of the Basel rules to prevent divergences between Basel and EU regulations. We therefore urge the Commission to ensure that such divergences be avoided. [...]