

Stellungnahmen Stellungnahme DK zur Konsultation des Baseler Ausschusses zum Rahmenwerk für Verbriefungen (BCBS 269)

21. März 2014

We welcome the Basel Committee's making available for discussion a revised version of the consultative document for future capital adequacy requirements with regard to securitisation positions. Compared with the first document a number of improvements have been made. We welcome in particular that the complexity of the hierarchy of approaches has been reduced. This includes the application of the ERBA (External Ratings-Based Approach) even if the securitisation position being considered has been externally rated by only one agency as well as the retention of the Internal Assessment Approach (IAA).

We welcome also that the excessive capital adequacy requirements of the first consultative document have been reduced. However, to us the proposed calibration still seems to be too high overall. This applies particularly when the capital adequacy requirements are compared with those for the securitized portfolio or similarly rated comparable products (e.g. covered bonds/debentures).

Nonetheless, we believe that overall the proposed framework will lead to a number of negative consequences:

- Volume of credit available for the economy and supplied by the banking system will decrease
- Collateralised Funding will be substituted by uncollateralised funding and thus the risk in the financial system will rise
- Financing costs for the real economy would rise