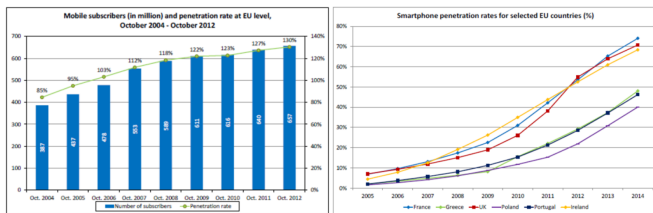


# The Mobile Phone Insurance (MPI) market

di Silvia Dell'Acqua

19/01/2016 11:18

The mobile phone market has developed a lot in the last ten years across Europe: the penetration of mobile phones has increased significantly (since 2006 the subscriptions of SIM cards is higher than the number of inhabitants!) and the devices have experienced an increase in their price and values. As a result, the customers has begun to seeking for a coverage for their mobile devices and in response to that need the Mobile Phone Insurance (MPI) market has started to grow; MPI are insurance products that cover some kind of damages of mobile phones, like loss, theft or physical damages. Obviously, the MPI market goes hand in hand with the smart phone market, that is more pronounced in some EU countries.



Source: European Commission's Digital Agenda Scoreboard 2013

As it is reasonable to expect the MPI market to grow, EIOPA decided to conduct an EU-wide survey of this sector among its Member authorities to map the gap between what undertakings offer and what customers believe to have purchased. The summary report published on the 12<sup>th</sup> of November 2015 is based on data provided by 50 insurance undertaking and active MPI sector in 2013 of 23 countries. Covering over 80% of all sales in EU, UK and France are the largest MPI markets.

COUNTRY	MPI GWP	% of total	COUNTRY	MPI GWP	% of total
UK	449,890	47.80%	Finland	1,140	0.12%
France	322,520	34.27%	Czech Republic	990	0.11%
Spain	47,660	5.06%	Lithuania	840	0.09%
Germany	45,570	4.84%	Denmark	750	0.08%
Netherlands	16,620	1.77%	Bulgaria	540	0.06%
Sweden	14,020	1.49%	Slovakia	400	0.04%
Norway	11,110	1.18%	Belgium	230	0.02%
Hungary	10,010	1.06%	Croatia	90	0.01%
Poland	7,330	0.78%	Iceland	10	0.00%
Ireland	5,970	0.63%	Luxemburg	10	0.00%
Austria	4,130	0.44%	Malta	n/a	n/a
Italy	1,390	0.15%	TOTAL	941	100.00%

At that year, 2013, the sale of MPI insurance products through mobile operators or electronic stores was regulated at national level or in general EU legislations, but was not covered by the Directive 2002/92/EC on Insurance Mediation (IMD). As it is necessary to intervene with regulations and supervisions to prevent the customers detriment, the forthcoming IDD, expected in January 2016, will include some relevant provisions affecting

the distribution of MPI products and the Member States are required to ensure their application within 2 years after the publication of the Directive. Among the most relevant provisions:

- prior the conclusion of the contract a needs and demands analysis has to be undertaken and customers have to be provided with a Product Information Document that explain in a transparent and user-friendly way not misleading information about the characteristics of the MPI product
- in case of cross-selling practice, the customer must be offered the possibility to buy both items separately; in case of package banks accounts separate information on costs and fees of each product/service must be communicated
- the remuneration policies of selling entities shall not conflict with the interest of customers and a complaints-handling procedure must be in place.

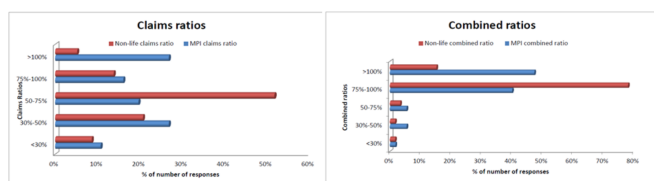
The survey suggests that MPI products are relatively standardized and very often (60%) the undertakings offer just one type of product. Among the other major evidences:

- **duration:** the most frequent (>55%) is 1y, in line with the usual boundaries of the mobile phone contracts. The short duration is driven by rapidity of the good to lose value (intensive daily use + constant innovation). Anyway, 34% of the cases show longer durations, up to 5 years, useless for the customer. Customers shall also be careful with the indication of the premium (a monthly one can be misleading) and if an automatic renewal is present
- **type:** half of the MPI policies are occurrence-based. This serves to prevent the temptation of using the insurance coverage to improve the quality of the mobile phone (usually the indemnity is a new mobile phone, maybe from the newest generation). However, 38% of the policies are claims based, so the coverage lasts until the premiums are paid
- **coverage:** policies commonly cover eventualities that are not already covered by the guarantee of the mobile device and are therefore known as "extended warranties"; the most common are "damage to the mobile phone", "theft" and "loss", but there are others like "abuse of the mobile phone after loss" and "loss of data in mobile phone"
- **exclusions:** differently from what customers are often incline to believe, there are a number of exclusions in the coverage: more than 50% of the products have theft-related exclusions and 32% of products have loss-related exclusions. These exclusions are sometimes misleading or not understood, e.g.
  - UK: the majority of products do not cover instances where the customer accidentally leaves the mobile

phone unattended in a public space

- Spain: customers are asked to provide as a proof of theft a report from the police within too short deadlines (this is not compliant with the Local legislation)
- France: the loss in case of negligence is not covered, but the word “negligence” is not defined
- **sales channels:** the largest one is composed of mobile phone operators and retailers, but also banking institutions play an important role. Particularly for the UK, it’s worth mentioning the package bank accounts that charge a monthly or annual fee in exchange of a series of benefits like MPI or travel insurances. The cross selling is another interesting phenomena as it can improve the quality of the products and increase the differentiation on one hand, but on the other it can lead to a lack of effective competition in the market as customers are more focused on the primary product rather than the in the add-on coverage (customers may also not be aware of buying an insurance)

- **profitability:** compared to non life insurances of similar values, the claim ratios (claims payable /premium income) and combined ratios (sum of incurred losses and expenses /earned premium) of MPI products highlight that these types of insurances are often not profitable (in the 27% of cases the premia are not sufficient to cover the claims) with higher expenses. Intuitively, this is expected for a business at its early stage as the products have to bear starting costs that will be amortized in the future and on a larger scale, anyway it’s worth noticing that the average commission paid by the undertaking to the sales channels is extremely high (40% of the premium) and premia are usually small and this can turn out in aggressive selling practices. From the customer perspective, it’s important to analyze situations with very small claim ratio as this is symptomatic of misleading exclusions



Source: EIOPA Consumer Protection and Financial Innovation Committee

- **complaints:** the majority (62%) are related to the administration of claims, followed by mis-selling (9%) and excessive exclusions (3%); unfortunately the complaints have not played an important role in the design of MPI products.

# The Revision to the CVA Capital Charge by the Basel Committee. Short Review and some critical Issues – Part II

di Michele Bonollo e Antonio Castagna

19/01/2016 11:17

Executive Summary: This is the second part of the discussion of the recent BCBS paper no.325 concerning a deep review to the CVA capital charge, that was introduced with the CRR (Basel 3) regulation. This revision aims to improve the CVA calculation with respect to the forthcoming fundamental review of trading book (FRTB), and to have a more risk sensitive approach for the standard approach. Nevertheless, we believe that in this first formulation some points are not well clarified or solved. In this part we analyze some drawbacks of the suggested new set up.

## 1 The CVA current review. Purposes and Contents

In July 2015 the Basel Committee issued the consultative paper 325, see [1], concerning the revision of the credit value adjustment.

The main purposes can be summarized as follows:

1. To capture **all the risk factors** in the CVA capital charge. The most relevant point here is to take in to account also the market risk factors that can affect the future value of the exposure. This is also due to the practices in the market, where also the CVA hedging deals are sensitive to these market factors
2. To be **compliant** with the accounting principles. More specifically, the future exposure should be calculated with a *market implied* calibration of the parameters (i.e. underlying volatility) with a risk *neutral* approach. This is a strong new perspective, as currently in the CCR framework for the EAD estimation in the internal models the market calibration is not required.
3. **Alignment** of the CVA to the new market risk framework. We refer mainly to the use of sensitivities, risk factors taxonomy and so on.
4. A more **risk sensitive** approach for the *non internal* calculations.

A 3-types hierarchy of possible approaches was stated in this draft version of the paper, namely:

- **FRTB-CVA** framework, that splits in:
  1. *IMA*-CVA = Internal model approach
  2. *SA*-CVA = Standardized approach
- **Basic CVA** framework

The last approach is eligible for the banks that are not able to match the FRTB requirements or have not enough resources to implement such a project.

## 2 The new framework critical points. Part II

We contributed to the first consultative session, see [2]. In this section we highlight a more specific set of issues that in our opinion are not solved in a satisfactory way.

### 2.1 Specific calculation methodology

The paper seems to propose specific calculation methodologies for sensitivities (see par. 41 and 42 in [1]). Actually, more sophisticated methods to compute sensitivities, other than the brute force approach proposed, are available in theory and they have also been implemented in practice by some banks (*e.g.*: adjoints and automatic differentiation). Simple bumping the risk factors may not be the most effective way to compute sensitivities. See [4].

We suggest modifying the CVA framework to allow banks to choose the preferred numerical calculation method. In other words, we believe that the Committee should strictly prescribe only the functional mathematical definition of the indicator, allowing to the bank to select the optimal strategy to calculate it (numerical, simulation, *etc.*). See Bonollo et al. [3].

A similar issue arises in the  $EE_t$  calculation for the EPE in CCR, where the theoretical definition (expected value in the future) is combined with the algorithm (a *Montecarlo* approach). We fear that this way to state the regulation could be misunderstood, since in practice the banks choose their own algorithmic strategy, combining ICT devices (GPU, grid, *etc.*) with mathematical tools (quasi *Montecarlo*, approximations, *etc.*).

### 2.2 Non-Captured Risks

The CD suggest a multiplier  $m_{CVA}$  for the *wrong way risk*, if it is not properly accounted for in the bank's methodology (see par. 32 and 33). Now, while we agree with a greater prudence in the assessment of the CVA for the un-accounted risks, we think that the CD focuses only on one of them, namely: the *wrong way risk*, without considering more relevant risks likely affecting the measurement in a more material way.

More explicitly the CD does not mention the errors due to the correlation matrix employed in the calculations, when it does not reflect the actual future matrix. Correlations are rarely found quoted in the market and only a few contracts can be traded to hedge the correlation risk. Since the CVA, as far as its hedging is considered, can be seen as a very complex hybrid derivative contract (especially if netting sets are cross-asset), a wrong correlation matrix implies that the second order sensitivities (Cross-Gamma and Cross-Vega) cannot be soundly hedged, and this would entail a mis-hedge also for the linear Greeks (*i.e.*: Delta and Vega) which may eventually result in a global increase of the P&L volatility, contrarily to the supposed minimization due to the hedging.

We suggest including in the CVA framework also an assessment of the risks related to the correlation matrix, when correlations cannot be easily traded in the market, or they cannot be traded at all. This is very likely the most common situation in the current markets.

As a general consideration, we doubt about the effectiveness of the CVA hedging (*i.e.*: replication) in practice. We would prefer to treat the CVA earned on the deals closed by the bank as an actuarial premium, rather than a derivative exposure to be

synthetically replicated. The volatility of the CVA can surely absorb capital but the effectiveness of the hedging, set up to reduce it, should be carefully evaluated and put under stress.

### 2.3 FRTB CVA and Double Counting

The CVA framework relies on the changes of the Fundamental Review of the Trading Book, yet it is quite independent from the calculation of the regulatory capital for the market risk. We are aware that the Expected Shortfalls (ES) for the market risk and for the CVA volatility are computed out of two quite different approaches, and that the latter needs a simulation up to the expiry of the longest contract which is not strictly needed to determine the market ES. Nonetheless, it is obvious that the positive exposures increasing the counterparty risk could be also compensating a decreasing risk on the market risk side, due to the positive impact on the NPVs.

The CVA framework should allow banks with sophisticated skills and strong IT computational capabilities to measure jointly the ES on the market and counterparty risks, so that possible compensation of risks are properly identified and measured.

### 2.4 The Risk Measure and Aggregation in the FRTB SA-CVA

The computational workflow

The SA approach follows the general strategy of making the standardized model more risk sensitive, by dealing in a rigorous way the key concepts such as risk factors, sensitivities, *dependency/correlation* structure. Generally the parameters implied by this set-up are assigned by the Committee.

All the *non-internal-models* banks will be obliged to work intensively to switch from very simple standard models that do not require sophisticated mapping and calculation procedures to the new SA. We refer mainly to Market, CCR and CVA capital charge.

In this framework, we think that the SA models should be more homogenous in their "architecture", to avoid that small-medium banks make some confusion in managing and calculating these new measures. Otherwise they are obliged to maintain at the same time two or more systems for mapping and categorizing their risk factors.

As a simple example, let us compare the new SA-EAD for the CCR (paper 279) with the current SA-CVA. For the sake of simplicity, we refer briefly to the "Equity" asset class:

- For CCR (EAD) purposes, a *single risk factor model* is prescribed with just *one hedging set*. Hence the full offset is allowed within the same reference entity, while a correlation factor is assigned with respect to the systematic factor, 50% for single names and 80% for the indices
- For the CVA, *i.e.*: for capturing the (equity) exposure volatility, the workflow consists of 10 buckets given by a *sector/geography* taxonomy. The Delta and Vega exposure CVA sensitivities are then calculated with a cross correlation  $r_{ij}$  of 15% between all couples of buckets.

Then we could easily build a counterexample, *e.g.*: a portfolio of 2 equity derivatives belonging to different buckets, where the

price joint movements of the 2 entities are **taken in to account differently** for the PFE and for the CVA-Exposure effect respectively.

#### Correlation coefficients and Risk Weights

In the spirit of the SA calculation, we generally agree with the general workflow.

On the other hand, we suggest improving some of the current parameters value.

There are several examples, but for brevity we point out just some simple cases:

- The risk weight RW for Delta risk for FX is 15%, while the lowest RW for the Equity risk class is 30%. As well known, the RW role is to move from a *what-if* measure (the sensitivity of the instrument to the risk factor) to the instrument volatility. From this set-up one could argue that the highest volatility FX rate is **2 times lower** than the lowest equity volatility. We claim that **this is not** a realistic picture of the market price volatilities
- The correlation *cross buckets* for the FX is 0.6, for the Equity is 0.15. Again, we find it not very accurate. It is often observed in the financial markets that the sectors **move together** inside a macro area, irrespectively of the size of the firms. In some cases, such as the buckets (1,2,3,4) vs bucket (9), *i.e.*: large cap vs. small cap in emerging markets (see Annex 1.B.2), a 0.15 coefficient is **too low** and not conservative. On the other hand, a 0.6 “flat” between the currencies in some cases is too high, also in a conservative perspective.

#### 2.5 Computational Burden for the FRTB IMA-CVA

The CD proposes to compute the CVA capital charge daily, under different assumptions on the MPOR (par. 13), liquidity horizons (par. 85) and, above all, separately and jointly for all the relevant risk factors (par. 86, 87, 88, 89). On the one hand, this is a huge increase of the computational burden with respect to the current requirements to calculate the IRC; on the other hand, even more sophisticated banks calculating the CVA for the trading desks managing it, likely do not operate daily so many computations as those implied in the proposal.

IT technology is certainly available to perform the required computations on a daily frequency, but we suspect that the investments needed to upgrade existing systems would be massive even for more advanced institutions.

We are not trying to minimize the complexity and the subtleties of the risks involved with the CVA (as the point above on the correlation shows). We want simply to point out that a daily calculation represents a too high a frequency for most of practical purposes. In our view, it would be better to relax the frequency in favour of a deeper analysis of the model risks even beyond those explicitly considered in the CD. **References**

[1] Basel Committee on Banking Supervision (2015), “Review of the Credit Valuation Adjustment Risk Framework “, available at <http://www.bis.org/bcbs/publ/d325.htm>

[2] Bonollo M. And Castagna A. (2015), “Comments to the Consultative paper Review of the Credit Valuation Adjustment

Framework “, available at <http://www.bis.org/bcbs/publ/comments/d325/iason.pdf>

[3] M. Bonollo, L. Di Persio, I. Oliva, A. Semmoloni. “A Quantization Approach to the Counterparty Credit Exposure Estimation”. Available at [www.ssrn.com](http://www.ssrn.com), 2015

[4] L. Capriotti. Fast greeks by algorithmic differentiation. *Journal of Computational Finance*, 14(3): 3–35, 2011.

---

## Comitato di Basilea: nuovi requisiti di capitale per i rischi di mercato

19/01/2016 11:21

Il Comitato di Basilea ha emesso i nuovi requisiti patrimoniali da rispettare a fronte dei rischi di mercato. Si tratta di un elemento chiave della politica di revisione degli standard di vigilanza portata avanti dal Comitato in risposta alla crisi finanziaria globale. Lo scopo del nuovo impianto è di assicurare che i modelli utilizzati, siano essi standard o interni, producano profili di capitale attendibili.

Il nuovo quadro regolamentare entrerà in vigore dal 1 gennaio 2019.

Comunicato stampa Testo completo Nota esplicativa

---

## Consob: consultazione sul nuovo organismo di risoluzione extragiudiziale delle controversie

19/01/2016 11:21

La Consob ha avviato una consultazione riguardante il Regolamento di organizzazione e funzionamento del nuovo Organismo per la risoluzione extragiudiziale delle controversie in materia finanziaria. La costituzione del nuovo Organismo ha l’obiettivo di garantire ai risparmiatori una tutela più efficace rispetto all’attuale modello della Camera di conciliazione e arbitrato presso la Consob.

La consultazione pubblica termina in data 8 febbraio 2016.

Comunicato stampa Documento di consultazione

---

## Vigilanza BCE: pubblicate le priorità per il 2016

19/01/2016 11:20

La Banca Centrale Europea ha pubblicato le priorità per il 2016 per la propria attività di vigilanza. Le priorità (anche indicate come “ambiti di approfondimento”) si fondano sulla valutazione dei rischi fondamentali che le banche si trovano ad affrontare. Le priorità individuate per il 2016 sono:

- rischio di modello imprenditoriale e di redditività; - rischio di credito; - adeguatezza patrimoniale; - governo dei rischi e qualità dei dati; - liquidità.

Per ciascuna di esse, assicura il Presidente del Consiglio di vigilanza BCE Danièle Nouy, saranno adottate spedifiche iniziative di vigilanza.

Comunicato stampa

---

## Solvency II: IVASS avvia consultazione 3 schemi di Regolamento

19/01/2016 11:20

L'IVASS ha pubblicato in consultazione il testo di 3 Regolamenti attuativi della nuova disciplina Solvency II. In particolare:

1) Schema di Regolamento N. 27/2015 concernente la vigilanza sul gruppo nonché il recepimento delle Linee guida EIOPA sulle metodologie di valutazione dell'equivalenza. In consultazione fino al 22 febbraio 2016;

2) Schema di Regolamento N. 1/2016 recante disposizioni in materia di valutazione del rischio e della solvibilità in recepimento delle Linee guida EIOPA in tema di valutazione interna del rischio e della solvibilità. In consultazione fino al 4 marzo 2016;

3) Schema di Regolamento N. 2/2016 concernente l'applicazione delle misure per le garanzie di lungo termine e delle misure transitorie sui tassi di interesse privi di rischio e sulle riserve tecniche in recepimento delle Linee guida EIOPA in tema di misure per le garanzie di lungo termine e di misure transitorie. In consultazione fino al 4 marzo 2016.

Schema di Regolamento N. 27/2015 Schema di Regolamento N. 1/2016 Schema di Regolamento N. 2/2016

---

## Nuove Linee guida ESMA sul cross-selling

19/01/2016 11:20

L'ESMA ha pubblicato un Final Report contenente nuove Linee guida in materia di attività di *cross-selling* ai sensi della nuova disciplina MiFID II. L'obiettivo delle Linee guida è di incrementare il livello di protezione degli investitori e aumentare la trasparenza in caso di *cross-selling*.

Le disposizioni entreranno in vigore il 3 gennaio 2017.

Comunicato stampa Final Report

---

## IOSCO: nuovi principi in materia di merito creditizio e ricorso a rating esterni

19/01/2016 11:20

L'International Organization of Securities Commissions (IOSCO) ha pubblicato un documento contenente nuovi principi concernenti il merito di credito e l'utilizzo di rating esterni da parte degli intermediari finanziari di grandi dimensioni. Il documento individua 12 prassi (*sound practices*) da adottare al fine di ridurre il ricorso a rating esterni e migliorare, in tal modo, la stabilità finanziaria.

Documento rilasciato

---

## Pubblicato report EBA su rischi e vulnerabilità del sistema bancario europeo

19/01/2016 11:20

Il nuovo report semestrale dell'Autorità bancaria europea (EBA) mostra come le banche dell'Unione Europea abbiano incrementato il loro profilo patrimoniale nella prima metà del 2015. Nonostante ciò, la redditività rimane contenuta, anche a causa delle pressioni indotte dai bassi tassi di interesse e dal livello ancora elevato delle esposizioni *non-performing*.

Comunicato stampa Final Report

---

## ESMA: Report finale sui criteri di valutazione della competenza delle persone fisiche che prestano consulenza finanziaria

19/01/2016 11:19

L'ESMA ha pubblicato un Final Report contenente le linee guida in materia di valutazione delle conoscenze e delle competenze delle persone fisiche che forniscono consulenza finanziaria o informazioni su strumenti e servizi finanziari ai clienti per conto delle società di investimento. Ai sensi dell'articolo 25(9) della MiFID II, le linee guida identificano i criteri per la valutazione dei requisiti di conoscenza e competenza rischiesti.

Le linee guida entreranno in vigore il 3 gennaio 2017.

Comunicato stampa

---

## Consultazione EBA su linee guida in materia di stress-test

19/01/2016 11:19

L'EBA ha lanciato una consultazione riguardante le linee guida da emanare in materia di stress-test. La proposta, indirizzata sia alle istituzioni che alle autorità competenti di tutta l'Unione Europea, fornisce gli orientamenti ai quali gli istituti finanziari dovrebbero attenersi per la progettazione e l'implementazione dei programmi di stress-test.

Un'udienza pubblica sarà tenuta in data 29 febbraio 2016.

La consultazione avrà termine il 18 marzo 2016.

Comunicato stampa Documento di consultazione

---

## Comitato di Basilea: emessi principi in materia di quadro contabile per il calcolo della perdita attesa su crediti

19/01/2016 11:19

Il Comitato di Basilea ha emesso il documento di indirizzo " *Guidance on credit risk and accounting for expected credit losses* ". Il documento, composto da 11 principi, delinea l'orientamento del Comitato circa l'implementazione e l'applicazione di un quadro contabile adeguato per il calcolo della perdita attesa su crediti (ECL). Il nuovo documento sostituisce quello rilasciato nel 2006 (" *Sound credit risk assessment and valuation for loans* ").

Comunicato stampa Documento di indirizzo

---

## IVASS: in consultazione il Regolamento su investimenti e attivi a copertura delle riserve tecniche

19/01/2016 11:19

L'IVASS ha posto in consultazione lo schema di Regolamento 26/2015 contenente disposizioni in materia di investimenti e attivi a copertura delle riserve tecniche. Con tale Regolamento si intende dare implementazione nazionale alle linee guida EIOPA in tema di Governance ai sensi della nuova disciplina Solvency II. La consultazione andrà avanti fino al 15 febbraio 2016.

Documento di consultazione

---

## EBA: pubblicati standard tecnici per la valutazione delle passività da derivati in caso di bail-in

19/01/2016 11:19

I requisiti tecnici pubblicati forniscono alle autorità competenti una metodologia di valutazione delle passività da derivati in caso di risoluzione. In particolare l'intervento dell'EBA è rivolto a garantire che la nuova disciplina del *bail-in* possa essere efficacemente estesa anche a questa tipologia di passività.

Comunicato stampa Standard tecnici

---

## Comitato di Basilea: consultazione in materia di identificazione e misurazione del rischio di step-in

19/01/2016 11:19

Il Comitato di Basilea ha rilasciato un documento di consultazione riguardante il cosiddetto rischio di *step-in*, cioè il rischio che una banca intervenga a supporto di altre entità che versano in difficoltà finanziaria senza, o al di fuori, di obblighi contrattuali precostituiti. L'approccio proposto nel documento introduce un framework per l'identificazione e la valutazione di tale rischio, potenzialmente riscontrabile soprattutto nelle relazioni tra banche e soggetti del sistema bancario ombra.

La consultazione avrà termine il 17 marzo 2016.

Comunicato stampa

---

## Pubblicate Linee guida EBA su esposizioni verso il sistema bancario ombra

19/01/2016 11:18

L'EBA ha pubblicato le Linee guida riguardanti i limiti alle esposizioni nei confronti di entità che ricadono nel perimetro del cosiddetto sistema bancario ombra. In particolare, le Linee guida introducono un approccio per gestire in modo proporzionale i rischi che tali esposizioni possono creare per il settore bancario europeo.

Comunicato stampa

---

## Nuova Direttiva del Consiglio europeo sulla distribuzione dei prodotti assicurativi

19/01/2016 11:18

Il Consiglio europeo ha emanato una Direttiva contenente nuove norme in materia di distribuzione di prodotti assicurativi tese ad aumentare la protezione dei consumatori. La nuova Direttiva mira ad incrementare il livello di integrazione del mercato assicurativo e a stabilire le condizioni per un'equa concorrenza tra gli attori coinvolti.

Gli Stati membri hanno 2 anni di tempo per tradurre la Direttiva in leggi e regolamenti interni.

Comunicato stampa Testo della Direttiva

# Consultazione EBA sulla valutazione dei modelli interni per il rischio di mercato

19/01/2016 11:18

L'Autorità bancaria europea, EBA, ha lanciato una consultazione sulla metodologia che le autorità competenti devono applicare per valutare la conformità di un'istituzione ai requisiti per l'utilizzo dei modelli interni per il rischio di mercato. In particolare, il documento individua alcuni criteri oggettivi per la valutazione delle posizioni incluse nell'ambito di applicazione dei modelli interni per il rischio di mercato.

La consultazione andrà avanti fino al 13 marzo 2016.

Comunicato stampa Documento di consultazione

---

Direttore: Emilio Barucci.

Redattori: Roberto Baviera, Michele Bonollo, Gaetano La Bua,  
Daniele Marazzina, Giulia Mele, Carlo Milani, Silvia Dell'Acqua.

© 2015 FinRiskAlert - Tutti i diritti riservati.

---

Le opinioni riportate negli articoli e nei documenti del sito [www.finriskalert.it](http://www.finriskalert.it) sono espresse a titolo personale dagli autori e non coinvolgono in alcun modo l'ente di appartenenza.

Gli articoli e documenti pubblicati nel sito e nella newsletter FinRiskAlert hanno l'esclusiva finalità di diffondere i risultati di studi e ricerche a carattere scientifico. Essi non rappresentano in alcun modo informazioni o consulenza per investimenti, attività riservata, ai sensi delle leggi vigenti, a soggetti autorizzati.

---