



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 417
Series of 2004

The Monetary Board, in its Resolution No. 1845 dated 18 December 2003, approved the following guidelines for the capital treatment of banks' investments in credit-linked notes (CLNs) and similar credit derivative products, such as credit-linked deposits (CLDs) and credit-linked loans (CLLs):

A. Definitions

1. A Credit-Linked Note (CLN) pertains to a pre-funded credit derivative instrument under which the note holder effectively accepts the transfer of credit risk pertaining to a reference asset or basket of assets issued by a reference entity/ies. The repayment of the principal to the note holder is contingent upon the occurrence of a defined credit event. In consideration, the note holder receives an economic return reflecting the underlying credit risk of the reference asset/s.

All references to CLNs in this Circular shall be taken to generically include similar instruments, such as CLDs and CLLs.

2. A Special Purpose Vehicle (SPV), for purposes of this Circular, refers to an entity specifically established to issue CLNs of a single, homogeneous risk class that are fully collateralized as to principal by high-grade securities purchased out of the proceeds of the note issuance. Collateral shall be limited to securities with an assignable risk weight of not more than 20 percent under existing regulations.

B. Qualified Banks

In general, only banks with expanded derivatives authority may invest in CLNs as defined above on the principle that such banks have already demonstrated a more sophisticated ability to manage risks. Pending issuance of specific guidelines, they may, subject to prior BSP approval, also invest in SPV-issued CLNs that co-exist with other CLNs of different seniority of claims against the reference asset pool. As an exception to the general rule, a universal/commercial bank without expanded derivatives authority may invest in single name CLNs where the reference asset is a direct ROP obligation or an obligation fully guaranteed by the ROP.

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Thrift banks and rural banks are not allowed to invest in CLNs.

C. Capital Treatment of Investments in CLNs

1. *Banking Book*

Positions in CLNs in the banking book shall be reported in the Computation of the Risk-Based Capital Adequacy Ratio Covering Credit Risks under Circular No. 280 dated 29 March 2001, as amended.

Through holding a CLN, a bank acquires credit exposure on two fronts - to the reference entity of the note and also to the note issuer. The on-balance sheet exposure arising from the CLN should be weighted by the higher of the risk weight of the reference entity or the risk weight of the note issuer. The amount of exposure is the book value of the note. If the CLN principal is fully collateralized by securities that are acceptable as credit risk mitigant under Circular No. 280 and provided such collateral is constituted in a legally effective manner as to give priority to the note holders' interest in the event of bankruptcy of the note issuer, the risk weight of the note issuer is substituted with the risk weight associated with the relevant security.

When the CLN is referenced to a basket of reference entities and the contract terminates and pays out on the first entity to default in the basket, capital should be held to consider the cumulative risk of all the reference entities in the basket. This means that the risk weights of all the reference entities are added up and the sum compared with the risk weight of the note issuer. If the sum of the risk weights of all the reference entities in the basket is higher than the risk weight of the note issuer, then this sum is adopted. The resultant risk-weighted exposure to the basket is, however, capped at 10 times the book value of the note. Accordingly, the maximum capital charge is 100 percent of the book value of the note. (The multiplier 10 is the reciprocal of the BSP-required minimum capital adequacy ratio of 10 percent.)

If, on the other hand, the risk weight of the note issuer is still higher than the sum of the risk weights of all the reference entities in the basket, then the risk weight of the note issuer is adopted.

When the contract terminates and pays out on the n^{th} (other than the first) entity to default in the basket, the treatment above shall apply except that in aggregating the risk weights of reference entities, the risk weight/s of $n-1$ entity/ies is/are excluded from the computation. The bank may choose which entity/ies to exclude.

If a CLN that pays out on the n^{th} entity to default is rated such that it meets the criteria of a security with the "highest credit quality" as defined under Circular No. 360 dated 3 December 2002, as amended, only the highest risk weight in the basket of reference entities is compared with the risk weight of the note issuer.

If the CLN is issued by an SPV, the bank is exposed to both the reference entity and the collateral held by the SPV. Thus, the risk weight/s of the reference entity/ies should be compared with the risk weight of the riskiest eligible collateral for purposes of computing the risk-weighted exposure of the note and the corresponding capital charge.

Examples

1. An issuer with 20% risk weight issues a CLN with a book value of PHP100 million and the note is referenced to three sovereign entities each with 0% risk weight on a first-to-default basis. Since the risk weight of the note issuer is higher than the sum of the reference entities' risk weights, the risk weight of the note issuer is adopted. The risk-weighted exposure is PHP20 million (i.e. PHP100 million x 20%). The capital charge is PHP2 million (i.e. PHP20 million x 10%).
2. An issuer with 20% risk weight issues a CLN with a book value of PHP100 million fully secured by US Treasuries with 0% risk weight. The note is referenced to a corporate entity with a 100% risk weight. The risk weight of the reference entity is compared with the risk weight of the US Treasuries instead of the note issuer. Since the risk weight of the reference entity is higher than the risk weight of the security of the CLN, the risk weight of the reference entity is adopted. The risk-weighted exposure is PHP100 million (i.e. PHP100 million x 100%). The capital charge is PHP10 million (PHP100 million x 10%).
3. An issuer with 20% risk weight issues a CLN with a book value of PHP100 million and the note is referenced to three corporate entities each with 100% risk weight on a first-to-default basis. Since the sum of the risk weights of the reference entities is greater than the risk weight of the note issuer, this sum is adopted. The aggregate risk-weighted exposure of the note is PHP300 million (i.e. PHP100 million x 100% x 3), which requires a capital charge of PHP30 million (i.e. PHP300 million x 10%).

If there are 11 corporate entities in the basket each with 100% risk weight, the aggregate risk-weighted exposure of all the entities, which is calculated to be PHP1.1 billion (i.e. PHP100 million x 100% x 11), is capped at PHP1.0 billion (i.e. PHP100 million multiplied by 10). The corresponding capital charge is PHP100 million (PHP1.0 billion x 10%).

4. An issuer with 20% risk weight issues a CLN with a book value of PHP100 million and the note is referenced to five

entities with risk weights of 100%, 100%, 100%, 20%, and 20%, and the note pays out on the third entity to default. The sum of the risk weights of the reference entities, assuming the investing bank chooses to exclude the two entities with 20% risk weights, is 300%. Since this sum is greater than the risk weight of the note issuer, this sum is adopted. The aggregate risk weighted exposure of the note is PHP300 million (i.e. PHP100 million x 300%), which requires a capital charge of PHP30 million (i.e. PHP300 million x 10%).

Subject to prior BSP clearance, a bank may disapply the additive rule when a very strong correlation among the reference entities in the basket can be demonstrated.

A CLN which is referenced to entities in the basket proportionately should be risk-weighted according to each reference entity's share of protection under the contract. Thus, if there are two reference entities in a PHP100 million contract (one with a 100% risk weight and a 20% share and the other with a 20% risk weight and an 80% share), the risk-weighted exposure is PHP36 million (i.e. PHP100 million x 20% x 100% + PHP100 million x 80% x 20%). The corresponding capital charge is PHP3.6 million (PHP36 million x 10%).

The revised Part II of the prescribed report forms on the Computation of Risk-Based Capital Adequacy Ratio Covering Credit Risk incorporating the abovementioned amendments, and the supporting Schedule of Credit-Linked Notes in the Banking Book are attached as Annex "A".

2. Trading Book

Positions in CLNs taken up in the trading book should be reported in the Computation of the Adjusted Risk-Based Capital Adequacy Ratio Covering Combined Credit Risk and Market Risk under Circular No. 360.

a. Standardized approach

The following describes the positions to be reported for investments in CLNs for purposes of calculating specific risk and general market risk charges under the standardized approach.

A CLN investment is treated as a position in the note itself, with an embedded credit default product. The CLN is subject to the specific risk associated with the issuer or the collateral when the issuer is an SPV. In addition, it is subject to general market risk that is a function of the maturity and coupon or interest rate of the note. The embedded credit default product creates a notional position in the specific risk of the reference obligation (with no additional general market risk position created).

Specific risk

A CLN investment should be reported as a long position on the reference obligation and a long position on the note itself.

When a CLN is referenced to multiple obligations in a basket, the positions reported shall depend on the structure of the contract. When the contract terminates and pays out on the first obligation to default in the basket, the note should be reported as long positions in each of the reference obligations in the basket, with the total capital charge for the product capped at the book value of the note.

When the contract terminates and pays out on the n^{th} (other than the first) entity to default in the basket, the treatment above shall apply except that in aggregating the risk weights of the reference obligations, the risk weight/s of $n-1$ obligations is/are excluded from the computation. The bank may choose which obligations to exclude.

Subject to prior BSP clearance, a bank may disapply the additive rule when a very strong correlation among the reference obligations in the basket can be demonstrated.

The additive treatment may also be disappplied when an n^{th} -to-default CLN is rated such that it meets the criteria of a security with the "highest credit quality" as defined under Circular No. 360. Positions in the reference obligations can be reported as a single long position in a debt security with the "highest credit quality". A long position on the note should also be reported whether or not the CLN meets the criteria of a security with the "highest credit quality".

When the CLN is referenced to multiple obligations under a proportionate structure, positions in the reference obligations should be reported according to their respective proportions in the contract.

General market risk

A CLN investment creates a long position in the note itself.

b. Internal models approach

Banks may seek the BSP's approval to include CLNs in their recognized models for calculating capital charges. The detailed requirements relating to the use of internal models are set out in Annex A of Appendix I of Circular No. 360.

While some banks may not be able to run full internal models to calculate market risk capital charges, they may, with the necessary expertise and systems, use preprocessing techniques to calculate capital charge for CLNs. Banks wishing to adopt these techniques should seek

BSP's prior consent. The preprocessing models are subject to verification by the BSP.

The revised Part I.1 of the prescribed report forms on the Computation of the Adjusted Risk-Based Capital Adequacy Ratio Covering Combined Credit Risk and Market Risk incorporating the aforementioned amendments, and the supporting Schedule of Credit-Linked Notes in the Trading Book (Specific Risk) are attached as Annex "B".

D. Risk Management

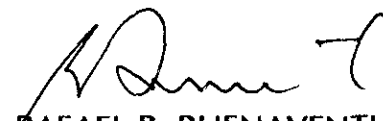
CLN structures are considered to be exposed to greater risks than comparable investments in direct obligations. In particular, investing banks should be aware of the potential legal risk arising from an unenforceable contract. They should consult their legal advisors about these and related legal issues before engaging in such transactions. In addition, all investments in CLNs must be duly approved by a bank's Board of Directors and subjected to appropriate risk management procedures.

E. Transitional Arrangements

Banks which have outstanding investments in CLNs, but which have not been authorized under this Circular to invest in such, shall be given a period of ninety (90) calendar days from the effectivity of this Circular to divest themselves of such investments.

This Circular shall take effect fifteen (15) days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

7 January 2004

Attachments –

Revised January 2004

DEADLINE : 15 banking days after
end of reference
quarter (solo basis)

30 banking days
after end of reference
quarter (consolidated
basis)

SUBMISSION : Original copy to SED I/
SED II/SED III

FOR UNIVERSAL BANKS, COMMERCIAL BANKS AND THRIFT BANKS

(Name of Bank)	(Code)
(Address)	

COMPUTATION OF THE RISK-BASED CAPITAL ADEQUACY RATIO
COVERING CREDIT RISKS

(Indicate if for Solo Basis or Consolidated Basis)

As of _____

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

I solemnly swear that all matters set forth in this report and all its supporting schedules are true and correct, to the best of my knowledge and belief.

(Signature of President/Senior/
Executive Vice President)

SUBSCRIBED AND SWORN TO BEFORE ME this _____ day of
20____, affiant exhibiting to me his Community Tax
Certificate No. _____ issued at _____ on
_____ 20____.

Notary Public
Until December 31, 20____
PTR No. _____
Place _____

Doc. No. _____
Page No. _____
Book No. _____
Series of _____

PART II. RISK-WEIGHTED ON-BALANCE SHEET ASSETS (Amounts in ₱0.000 million)

Item	Nature of item	Book Value	X Risk Weight (In %)	= Risk Weighted Amount
A. 0% Risk Weight –				
(1)	Cash on hand			
(2)	Claims on or portions of claims guaranteed by or collateralized by securities issued by Philippine national government and BSP			
(a)	Due from BSP			
(b)	TAS – loans			
i)	GS purchased under resale agreement			
ii)	GS purchased under certificate of assignment/participation with recourse			
iii)	GS purchased under reverse repurchase agreement with BSP			
(c)	TAS – investments			
i)	GS purchased			
ii)	GS sold under repurchase agreements			
(d)	ASS – GS			
(e)	IBODI			
i)	GS			
ii)	Agrarian reform credit – PD 717			
(f)	Loans and discounts secured by CBCI and other GS			
(g)	Agrarian reform/other agricultural credit and alternative development incentive loans secured by CBCI and other GS			
(h)	Others			

Item	Nature of item	Book Value	X Risk Weight (In %)	= Risk Weighted Amount
(3)	Claims on or portions of claims guaranteed by or collateralized by securities issued by multilateral development banks			
(4)	Claims on or portions of claims guaranteed by or collateralized by securities issued by central governments and central banks of foreign countries with the highest credit quality as defined in Subsec. X116.3			
(5)	Loans and discounts to the extent covered by hold-out on, or assignment of, deposits/deposit substitutes maintained with the lending bank			
(6)	Agrarian reform/other agricultural credit and alternative development incentive loans to the extent covered by hold-out on, or assignment of, deposits/deposit substitutes maintained with the lending bank			
(7)	Loans or acceptances under LCs to the extent covered by margin deposits			
(a)	Customers' liability on bills/drafts under LCs/TRs to the extent covered by margin deposit			
(b)	Customers' liability on acceptances outstanding to the extent covered by margin deposit			
(8)	Portions of STD loans covered by IGLF guarantee			
(9)	Real estate mortgage loans to the extent guaranteed by the HGC			
(10)	Loans to the extent covered by the TIDCORP			
(11)	Loans to exporters to the extent guaranteed by the GFSME outstanding as of the date of the effectivity of the merger of the SBGFC and the GFSME, except those renewed after the merger of the SBGFC and the GFSME			
(12)	Foreign currency notes and coins on hand acceptable as international reserves			
(13)	Gold bullion held either in own vaults, or in another's vaults on an allocated basis, to the extent it is offset by gold bullion liabilities			
(14)	Sub-total (Sum of A(1) to A(13))		0	0

Item	Nature of item	Book Value	X Risk Weight (In %)	= Risk Weighted Amount
B. 20% Risk Weight -				
(1)	Checks and other cash items			
(2)	Claims on or portions of claims guaranteed by or collateralized by securities issued by non-central government public sector entities of foreign countries with the highest credit quality as defined in Subsec. X116.3			
(3)	Claims on or portions of claims guaranteed by Philippine incorporated banks/quasi-banks with the highest credit quality as defined in Subsec. X116.3			
(4)	Claims on or portions of claims guaranteed by foreign incorporated banks with the highest credit quality as defined in Subsec. X116.3			
(5)	Loans to exporters to the extent guaranteed by SBGFC			
(6)	Foreign currency checks and other cash items denominated in currencies acceptable as international reserves			
(7)	Claims on Philippine incorporated banks, which claims obtain and maintain credit ratings of at least equal to that of the Philippine national government			
(8)	Sub-total (Sum of B(1) to B(7))		20	
C. 50% Risk Weight -				
(1)	Loans for housing purpose, fully secured by first mortgage on residential property that is or will be occupied or leased out by the borrower			
(2)	LGU bonds which are covered by Deed of Assignment of IRA of the LGU and guaranteed by LGUGC			
(3)	Securities issued by SPVs against assignment of receivables arising from future payments of the Philippine national government in connection with projects undertaken in pursuance of R.A. No. 6957, as amended, which securities obtain and maintain credit ratings of at least one notch below the credit rating of the Philippine national government			

Item	Nature of item	Book Value	X Risk Weight (In %)	= Risk Weighted Amount
(4)	Claims on Philippine incorporated banks, which claims obtain and maintain credit ratings of not more than one notch lower than that of the Philippine national government			
(5)	Sub-total (Sum of C(1) to C(4))		50	
D. 75% Risk Weight –				
(1)	Direct loans component of defined SME and microfinance loan portfolio		75	
E. 100 % Risk Weight –				
(1)	Other assets (Total assets, gross of general loan loss provision less sum of A(14), B(8), C(5)) and D(1))			
E.1	Deductions From Other Assets			
(1)	Total outstanding unsecured credit accommodations, both direct and indirect, to DOSRI			
(2)	Deferred income tax			
(3)	Goodwill			
(4)	Sinking fund for redemption of limited life redeemable preferred stock			
(5)	Equity investments in unconsolidated subsidiary banks and other subsidiary financial allied undertakings, but excluding insurance companies (for solo basis)			
(6)	Investments in debt capital instruments of unconsolidated subsidiary banks (for solo basis)			
(7)	Equity investments in subsidiary insurance companies and subsidiary non-financial allied undertakings			
(8)	Reciprocal investments in equity of other banks/enterprises			
(9)	Reciprocal investments in unsecured subordinated term debt instruments of other banks, in excess of the lower of (i) an aggregate ceiling of 5% of total Tier 1 capital of the bank; or (ii) 10% of the total outstanding unsecured subordinated term debt issuance of the other bank.			

Item	Nature of item	Book Value	X Risk Weight (In %)	= Risk Weighted Amount
(10)	Net due "from" head office, branches, subsidiaries, and other offices outside the Philippines, if any (for foreign bank branches)			
(11)	Total book value of credit-linked notes and similar products (Refer to Schedule A)			
(12)	Total Deductions (Sum of E.1(1) to E.1(11))			
E.2	Net Other Assets (E(1) minus E.1(12))		100	
F.	TOTAL BOOK VALUE, GROSS OF GENERAL LOAN LOSS PROVISION (Sum of A(14), B(8), C(5), D(1) and E(1))			
G.	TOTAL RISK-WEIGHTED CREDIT-LINKED NOTES AND SIMILAR PRODUCTS (Refer to Schedule A)			
	TOTAL RISK-WEIGHTED ON-BALANCE SHEET ASSETS (Sum of A(14), B(8), C(5), D(1), E.2 and G)			

Schedule A

(NAME OF BANK)
CREDIT-LINKED NOTES (CLNs) AND SIMILAR PRODUCTS IN THE BANKING BOOK
Supporting Schedule to the Computation of Risk-Based Capital Adequacy Ratio Covering Credit Risks
As of _____

Description of CLN				Amounts in ₱0.000 Million			
Issuer/Collateral		Reference entity/ies ^{1/}					
Name ^{2/}	Risk weight (RW)	Name	Risk weight (RW) ^{3/}	Book value of CLN	Risk-weighted exposure		
					Using issuer/ collateral RW ^{4/} (1)	Using reference entity/ies RW ^{5/} (2)	Higher of (1) or (2)
A. Direct Issuance							
1. Issuer A							
2. Issuer B							
3. Issuer C							
Sub-total							
B. Issued by SPV							
1. SPV A							
a. Collateral A							
2. SPV B							
a. Collateral A							
Sub-total							
TOTAL				6/			7/

1/ There may be more than one reference entity per issuer. Add more lines where necessary.

2/ Indicate if the CLN meets the criteria of a security with the "highest credit quality"

3/ For proportionate protection CLNs, the risk weight of the reference entity should be weighted according to the reference entity's share of protection under the contract.

4/ For CLNs issued by SPVs, this is equal to the book value of the CLN multiplied by the risk weight of the riskiest eligible collateral.

5/ For nth-to-default CLNs, this is equal to the book value of the CLN multiplied by the sum of the risk weights of all the reference entities (less the risk weights of n-1 reference entities) capped at 10 times the book value of the CLN. For nth-to-default CLNs that meet the criteria of a security with the "highest credit quality", this is equal to the book value of the CLN multiplied by the highest risk weight in the basket of reference entities.

6/ To Part II. Item E.1(11) of the Credit Risk CAR Report Form

7/ To Part II, item G of the Credit Risk CAR Report Form

Revised January 2004

DEADLINE : 15 banking days after
end of reference
quarter (solo basis)

30 banking days
after end of reference
quarter (consolidated
basis)

SUBMISSION : Original copy to SED I/
SED II/SED III

FOR UNIVERSAL BANKS AND COMMERCIAL BANKS

(Name of Bank)	(Code)
(Address)	

COMPUTATION OF THE ADJUSTED RISK-BASED CAPITAL ADEQUACY RATIO
COVERING COMBINED CREDIT RISK AND MARKET RISK

(Indicate if for Solo Basis or Consolidated Basis)

As of _____ (Quarter-End)

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

I solemnly swear that all matters set forth in this report and all its supporting schedules are true and correct, to the best of my knowledge and belief.

(Signature of President/Senior/
Executive Vice President)

SUBSCRIBED AND SWORN TO BEFORE ME this _____ day of
_____, 20____, affiant exhibiting to me his Community Tax
Certificate No. _____ issued at _____ on
_____, 20____.

Notary Public
Until December 31, 20____
PTR No. _____
Place _____

Doc. No. _____
Page No. _____
Book No. _____
Series of _____

REPORT FORMS – For Universal Banks and Commercial Banks

Part I Interest Rate Exposures (Trading Book)

1. Debt securities and other debt related derivatives – specific risk ^{1/}

[illegible]

- 1/ Debt securities in items 1.1 to 1.11 include cash positions, such as:
- (a) GS purchased
 - (b) GS sold under repurchase agreement
 - (c) GS purchased under resale agreement
 - (d) GS purchased under certificate of assignment/participation with recourse
 - (e) GS purchased under reverse repurchase agreement with the BSP
 - (f) Private debt securities/CPs purchased
 - (g) Private debt securities/CPs sold under repurchase agreement
 - (h) Private debt securities/CPs purchased under resale agreement
 - (i) Private debt securities/CPs purchased under certificate of assignment/participation with recourse
 - (j) TAS – equity – non-convertible preferred shares which trade like debt securities (for UBs)
 - (k) UA – debt securities (for UBs)
 - (l) UA – equity – non-convertible preferred shares which trade like debt securities (for UBs)
 - (m) ASS – government
 - (n) ASS – private
 - (o) ASS – foreign

as well as underlying of debt derivative contracts. (However, interest rate and currency swaps, FRAs, forward foreign exchange contracts and interest rate futures will not be subject to a specific risk charge.)

For debt related options, either the delta weighted positions shall be reported above, or if the bank engages in purchase of options only as defined in the Instructions for Accomplishing the Report, the options shall be carved out and reported under Part IV.1.1.

- 2/ Excluding CLNs and similar products

Schedule A

(NAME OF BANK)
CREDIT-LINKED NOTES AND SIMILAR PRODUCTS IN THE TRADING BOOK (SPECIFIC RISK)
Supporting Schedule to the Computation of the Adjusted Risk-Based Capital Adequacy Ratio
Covering Combined Credit Risk and Market Risk
As of _____

Description of CLN				Risk weight (RW) ^{1/}		Amounts (In ₪ 0.000 Million)				
Issuer/ Collateral ^{2/}	Maturity of CLN	Reference obligation ^{3/}	Maturity of reference obligation	Issuer/ Collateral RW	Reference obligation RW ^{4/}	Market value of CLN ^{5/}	Market value of reference obligation	Capital Charges		
								Capital charge for issuer/ collateral	Capital charge for reference obligation ^{6/}	Total
A. Direct Issuance										
1. Issuer A						7/				
2. Issuer B						7/				
3. Issuer C						7/				
Sub-Total										
B. Issued by SPV										
1. SPV A						7/				
a. Collateral A										
2. SPV B						7/				
a. Collateral A										
Sub-Total										
TOTAL										

1/ Risk weights as per Part I.1 of the Market Risk CAR Report Forms

2/ Indicate if CLN meets the criteria of a security with the "highest credit quality"

3/ There may be more than one reference obligation per issuer. Add more lines where necessary.

4/ For proportionate protection CLNs, the risk weight of the reference obligation should be weighted according to the reference obligation's share of protection under the contract.
For nth-to-default CLNs that meet the criteria of a security with the "highest credit quality", a single risk weight equivalent to that of a debt security with the "highest credit quality" corresponding to the residual maturity of the CLN shall be applied.

5/ Also has a general market risk charge

6/ For nth-to-default CLNs, this is equal to the book value of the CLN multiplied by the sum of the risk weights of all the reference obligations (less the risk weights of n-1 reference obligation/s) capped at 10 times the book value of the CLN.

7/ To Part I.2 of the Market Risk CAR Report Form

8/ Sum of specific risk capital charges. To Part I.1 of the Market Risk CAR Report Forms.

