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Uwagi funduszy poręczeniowych z Polski do propozycji metodologii Capital Intelligence Ratings

Główne założenia i zasady oceny przedstawione w metodologii w znacznej mierze opierają się na wskaźnikach dotyczących oceny banków, w tym działających w grupach kapitałowych i nie mają bezpośredniego przełożenia na grunt funduszy poręczeniowych.

O wypłacalności i wiarygodności funduszy decyduje głównie zaangażowanie kapitałów własnych i kapitałów powierzonych/obcych (mnożnik kapitałowy). Dlatego to obciążenie kapitałów powinno być głównym czynnikiem determinującym ryzyko niewykonania zobowiązania.

W zaproponowanej metodologii punktem wyjścia jest Wskaźnik Ryzyka Środowiska Operacyjnego (OPERA), przypisanego do systemu bankowego kraju, w którym działa fundusz poręczeniowy. Fundusze poręczeniowe nie są bankami i nie podlegają nadzorowi bankowemu ani też prawo bankowe nie ma zastosowania w ich działalności. Nie są również instytucjami pożyczkowymi. Działają w odmienny sposób, przeważnie na wewnętrznym rynku lokalnym/regionalnym, współfinansując swoją działalność środkami publicznymi, a ich udziałowcami są w większości podmioty publiczne. Fundusze, w przeciwieństwie do innych dużych instytucji finansowych, nie emitują obligacji i nie muszą później skupić 100% wartości tych zobowiązań, w związku z czym nie powinny być oceniane taką samą miarą.

Czy zatem zasadne jest, aby metodologia oceny kredytowej firm gwarancyjnych bazowała na metodologii oceny instytucji finansowych niebędących bankami (NBFi)?

Odnosząc się do zapisu ANALYTICAL PILLAR 1 - OPERATING ENVIRONMENT RISK nasze instytucje mogą otrzymać wiele punktów ujemnych.

„(For more information on these key rating factors see the NBFi Methodology.)

As explained in our NBFi Methodology, our general view is that operating environment risk for NBFis – including guarantee companies – within a particular country will generally be no lower than, and in most cases will probably be higher than, the level implied by the bank OPERA. Our criteria indicate the following possible adjustments to the bank OPERA to determine the appropriate baseline for an NBFi's operating environment risk anchor:

- We deduct one notch for a lack of, or more uncertain access to, central bank liquidity facilities.*
- We deduct one notch for a less robust, or lighter, regulatory and supervisory framework and less rigorous oversight.*
- We may deduct an additional notch where we consider the scope and strictness of prudential rules and standards and/or the quality and enforcement capabilities of the relevant regulatory and supervisory institutions to be particularly weak compared to the banking sector and inadequate given the risk profile of the NBFi sub-sector.*
- We may also deduct a further notch for NBFi sub-sectors that experience much greater cyclical and revenue variability compared to banks and where we believe the associated risks are not adequately captured in our company-specific criteria (i.e. Analytical Pillars 2 to 7)”*

Czy kwestie wyszczególnione powyżej będą miały negatywny wpływ na ocenę ratingową funduszy? Jeżeli tak, to jaki jest zmierzony wpływ powyższych czynników?

Jak powyższe koresponduje z zapisem na stronie 36 zaproponowanej metodologii w punkcie 6. SOVEREIGN CONSIDERATIONS?

„Where sovereign interference risk is moderate or low, a sufficiently strong guarantee company could be rated above the sovereign. However, the maximum rating differential would normally be restricted to three notches above the sovereign long-term local currency rating for a guarantee company’s long-term local currency ICR and two notches above the sovereign long-term foreign currency rating for its foreign currency ICR.

Our policy of generally restricting ICRs in the ratings space above the sovereign rating reflects the degree of uncertainty in the assessment of a company’s capacity to withstand sovereign-induced stress. This in turn reflects several key unknowns, including the scope and severity of a future crisis and the policy reaction of the authorities in the event of financial stress (including the severity of any restrictive measures).”

Agencje ratingowe takie jak BCRA i Moody’s w swych metodologiach w sposób czytelny wskazują główne czynniki oceny i odpowiadające im wagi w modelu w postaci tabel (skany poniżej). Dodanie takiej tabeli w przedmiotowej metodologii CIR przyczyniłoby się do łatwiejszego zrozumienia sposobu oceny funduszy poręczeniowych/ firm gwarancyjnych.

Financial Guarantors Rating Methodology Scorecard Factors and Weights⁹

	Sub-factor Weight	Aa	A	Baa	Ba	B	Caa and Lower	Score	Adjusted Score
Business Profile									
Market Environment and Product Strategy (25%)									
Industry Environment	12.5%								
Market Position & Product Strategy	12.5%								
Financial Profile									
Portfolio Characteristics & Capital Adequacy (40%)									
Risk-Adjusted Capital Coverage	40%								
Profitability (20%)									
Underwriting Margin (5 yr average)	7.5%								
Return on Capital (5 yr average)	7.5%								
Sharpe Ratio of ROC (5 yr)	5.0%								
Financial Flexibility (15%)									
Financial Policy	7.5%								
Ease of Access to Capital	7.5%								
Operating Environment									
Preliminary Standalone Acting									

Source: Moody's Investors Service

Main rating factors and corresponding weights in the model

Rating factors		Weight
Qualitative indicators		100.0%
	2. Subject of activity, sector and region in which the Fund operates	12.5%
	3. Development program, forecast and goals of the guarantee fund	12.5%
	4. Credit guarantee policy of the Fund	12.5%
	5. Management	62.5%
		36%
Quantitative indicators	6. Financial analysis	100.0%
	6.1. Equity	14.3%
	6.2. Guarantee activity	42.9%
	6.3. Lending activity	14.3%
	6.4. Liquidity	14.3%
	6.5. Profitability	14.3%
		64%

Proponujemy wprowadzenie wag dostosowanych do zakresu działalności funduszy poręczeniowych na wzór przywołanych agencji ratingowych.

/English version/

Comments of Guarantee Funds from Poland on the Proposal of the Capital Intelligence Ratings Methodology

The main assumptions and assessment principles presented in the methodology are largely based on indicators concerning the assessment of banks, including those operating in capital groups, and do not have a direct impact on the field of guarantee funds.

The solvency and credibility of funds are mainly determined by the involvement of equity and entrusted/external capital (capital multiplier). Therefore, this capital burden should be the main factor determining the risk of default.

In the proposed methodology, the starting point is the Operational Environment Risk Index (OPERA), assigned to the banking system of the country in which the guarantee fund operates. Guarantee funds are not banks and are not subject to banking supervision, nor is banking law applicable to their activities. They are also not lending institutions. They operate in a different way, usually on the internal local/regional market, co-financing their activities with public funds, and their shareholders are mostly public entities. Funds, unlike other large financial institutions, do not issue bonds and do not have to later purchase 100% of the value of these liabilities, and therefore should not be assessed using the same metric.

Is it therefore justified for the credit assessment methodology of guarantee companies to be based on the assessment methodology of non-bank financial institutions (NBFI)?

Referring to the entry ANALYTICAL PILLAR 1 - OPERATING ENVIRONMENT RISK, our institutions may receive many negative points.

„(For more information on these key rating factors see the NBFi Methodology.)

As explained in our NBFi Methodology, our general view is that operating environment risk for NBFIs – including guarantee companies – within a particular country will generally be no lower than, and in most cases will probably be higher than, the level implied by the bank OPERA. Our criteria indicate the following possible adjustments to the bank OPERA to determine the appropriate baseline for an NBFi's operating environment risk anchor:

- We deduct one notch for a lack of, or more uncertain access to, central bank liquidity facilities.*
- We deduct one notch for a less robust, or lighter, regulatory and supervisory framework and less rigorous oversight.*
- We may deduct an additional notch where we consider the scope and strictness of prudential rules and standards and/or the quality and enforcement capabilities of the relevant regulatory and supervisory institutions to be particularly weak compared to the banking sector and inadequate given the risk profile of the NBFi sub-sector.*
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Will the issues detailed above have a negative impact on the funds' rating? If so, what is the measured impact of these factors?

How does this correspond to the provision on page 36 of the proposed methodology in section 6. SOVEREIGN CONSIDERATIONS?

„Where sovereign interference risk is moderate or low, a sufficiently strong guarantee company could be rated above the sovereign. However, the maximum rating differential would normally be restricted to three notches above the sovereign long-term local currency rating for a guarantee company's long-term local currency ICR and two notches above the sovereign long-term foreign currency rating for its foreign currency ICR.

Our policy of generally restricting ICRs in the ratings space above the sovereign rating reflects the degree of uncertainty in the assessment of a company's capacity to withstand sovereign-induced stress. This in turn reflects several key unknowns, including the scope and severity of a future crisis and the policy reaction of the authorities in the event of financial stress (including the severity of any restrictive measures).“

Rating agencies such as BCRA and Moody's in their methodologies clearly indicate the main assessment factors and their corresponding weights in the model in the form of tables (scans below). Adding such a table in the CIR methodology would contribute to an easier understanding of the method of assessing guarantee funds/ guarantee companies.

Financial Guarantors Rating Methodology Scorecard Factors and Weights⁹

	Sub-factor Weight	Aa	A	Baa	Ba	B	Caa and Lower	Score	Adjusted Score
Business Profile									
Market Environment and Product Strategy (25%)									
Industry Environment	12.5%								
Market Position & Product Strategy	12.5%								
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Financial Flexibility (15%)									
Financial Policy	7.5%								
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Operating Environment									
Preliminary Standalone Acting									

Source: Moody's Investors Service

Main rating factors and corresponding weights in the model

Rating factors		Weight
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	2. Subject of activity, sector and region in which the Fund operates	12.5%
	3. Development program, forecast and goals of the guarantee fund	12.5%
	4. Credit guarantee policy of the Fund	12.5%
	5. Management	62.5%
		36%
Quantitative indicators	6. Financial analysis	100.0%
	6.1. Equity	14.3%
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	6.3. Lending activity	14.3%
	6.4. Liquidity	14.3%
	6.5. Profitability	14.3%
		64%

We propose introducing weightings adapted to the scope of activities of guarantee funds, following the example of the aforementioned rating agencies.