

IMF gennemgang af det finansielle system i Danmark

Baggrund

IMF (International Monetary Fund) er ved at afslutte en såkaldt Financial Sector Assessment Program (FSAP) i Danmark. Bl.a. Sverige, UK, og Norge har de seneste år ligeledes fået gennemført en FSAP undersøgelse.

FSAP er kernen i IMF's overvågning af de internationale normer for finansiell stabilitet. FSAP indeholder en generel analyse af effektiviteten og svagheder i det finansielle system og en vurdering af landets opfyldelse af internationale finansielle tilsynsstandarder.

I Danmark har IMF på det finansielle område især valgt at se på:

1. Banktilsyn (Basle Core Principles for Effective Banking Supervision).
2. Forsikring (IAIS Insurance Core Principles and Methodology).
3. Værdipapirer (IOSCO Objectives and Principles of Securities Regulation).
4. Betalings og værdipapirafviklingssystemer (CPSS Core Principles for Systemically Important Payments Systems og IOSCO-CPSS Recommendations for Securities Settlement Systems).
5. Gennemsigthed i penge- og tilsynspolitik.
6. Bekæmpelse af hvidvask af penge og finansiering af terrorisme

Resultatet af analysen er sammen med en gennemgang af en række makroøkonomiske forhold blevet forelagt for IMF's bestyrelse den 29. september 2006. Herefter vil der blive offentliggjort en såkaldt "Financial System Stability Assessment (FSSA)" med en mere overordnet gennemgang af konklusionerne vedrørende Danmark. Senere forventes også mere detaljerede rapporter offentliggjort. Offentliggørelse af FSSA skete den 5. oktober. Det offentliggjorte materiale er på IMF's, Finanstilsynets og Nationalbankens hjemmesider. Økonomi og Erhvervsministeriet og Finanstilsynet vil grundigt overveje, hvorledes der skal følges op på anbefalingerne fra IMF.

IMFs overordnede vurderinger og anbefalinger

IMF er generelt meget positive i dens vurdering af DK. IMF's overordnede konklusioner og anbefalinger på baggrund af FSSAen er:

1. **The financial system exhibits generally sound fundamentals.**

The system appears resilient and is well supervised, underpinned by an effective legal and financial infrastructure. It is currently enjoying the fruits of robust economic growth, low unemployment and inflation, and fiscal and current account surpluses. Lending continues to be strong, coinciding with rising housing prices. Profitability of financial institutions is at record levels and the number of corporate bankruptcies is the lowest in many years.

2. **The recent strong performance, driven by rapid credit growth and an exuberant housing market, will be difficult to sustain.**

The advanced cyclical phase of the economy is most evident in the expansion of monetary and credit aggregates and higher asset prices.

Housing prices in Denmark have outpaced those in the other Nordic countries, underpinned by the low interest rates, new types of financing, and the property tax freeze. A combination of continued prudent macroeconomic policies, structural reforms, and actions to avoid unbalanced housing market developments will be needed to maintain macroeconomic and financial stability.

3. A key lesson of the early 1990s when the banking system was in distress, is the fact that financial sector problems tend to incubate in good times.

While the macroeconomic environment is now much better, and banks have improved their risk management techniques, capital cushions are expected to decline with the implementation of Basel II. Stress test results show that while the system can absorb sizable shocks, a very severe scenario could entail significant shortfalls in required capital. As large investors in mortgage bonds, banks have benefited in the recent past from revaluation gains from declining interest rates. Prospective interest rate increases would likely have the opposite effect in the near term.

4. Mortgage finance institutions are financially sound and risks in their balance sheets are well contained by design.

They issue mortgage bonds that must have cash flows that fully match those of the loans they make, thereby allowing individual borrowers access to low cost financing in the capital market. The impending EU regulation on covered bonds is likely to pose significant transitional issues for the mortgage bond system. When it is amended in accordance with the EU regulations, some of its attractive features would be traded off against the potential long term benefits of opening up mortgage bond issuance to banks. To fully realize these benefits, it would be important to ensure continued effective disclosure and transparency and a level playing field among market participants.

5. The life-insurance and pension funds industry has largely addressed the problems stemming from past issuance of contracts with high guaranteed returns.

This has been helped by higher interest rates, reductions in guaranteed rates, and some degree of hedging. However, life-insurance companies and pension funds continue to sell products with guaranteed returns that may cause problems later. This requires continued monitoring by the Danish Financial Supervisory Authority (DFSA) of companies' ability to meet their long-term obligations under varying interest rate environments.

6. The payment and securities clearing and settlement systems are generally functioning effectively and efficiently.

The amendments to the Securities Trading Act (STA), making explicit the oversight responsibilities of the Danmarks Nationalbank (DN), further enhance the system.

7. The mission found a high degree of compliance with the international supervisory standards it assessed.

The DFSA—an autonomous institution under the Ministry of Economic and Business Affairs—conducts effective risk-oriented supervision. Going forward, lower capital cushions of many supervised institutions, new supervisory techniques (Basel II), and international coordination pose challenges for the DFSA. Among these are building capacity to validate models and identify emerging risks and strengthening mechanisms for effective coordination with other supervisory authorities in the region.

Main Recommendations

- Any easing of capital requirements under Basel II should be done gradually, and supervisors should make use of their regulatory authority to require additional capital as appropriate in individual cases. The mission supports the regulation limiting the decreases in capital requirements in 2007-08 for institutions that would use advanced methods for determining their capital adequacy.
- Efforts to better monitor, compile information, and model the impact of various shocks should be intensified through strengthened stress testing capacity at the DFSA. The DFSA should consider more frequent inspections as warranted.

- Close monitoring of the housing market, strict adherence to supervisory rules, and effective consumer information about risks are recommended to avoid unbalanced housing market developments which could adversely affect financial stability.

Structural issues

- The autonomy and accountability of the DFSA should be entrenched by providing the agency a statutory basis and granting it greater budgetary autonomy. With respect to the latter, separation of its legislative and regulatory activities and supervisory budgets should be considered.
- The resources available to the DFSA should be reassessed in light of the need to expand the agency's capacity to verify banks' internal models to calculate liable capital, undertake stress testing, and ensure an effective framework for antimoney laundering and combating financing of terrorism.

While the regulatory framework has worked well, it would benefit from upgrading the guideline on internal controls to a more binding Executive Order and broadening the coverage of fit-and-proper requirements.