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Implementation of Basel III Final Reform Package – Pillar 3 disclosure requirements

HONG KONG MONETARY AUTHORITY
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I INTRODUCTION

1 Purpose

1 This consultation paper ("CP") sets out the Hong Kong Monetary Authority's ("HKMA") proposals for implementing the new/revised disclosure requirements contained in the following documents issued by the Basel Committee on Banking Supervision ("BCBS"):

(i) *Pillar 3 disclosure requirements – updated framework*[1] of December 2018 ("2018 requirements");

(ii) *Revisions to leverage ratio disclosure requirements*[2] of June 2019; and

(iii) *Revisions to market risk disclosure requirements*[3] and *Voluntary disclosure of sovereign exposures*[4] of November 2021.

2 The HKMA invites comments on the proposals of this CP by 19 January 2022.

2 Background and overview

3 Further to its two previous revised disclosure packages[5], the BCBS published the 2018 requirements to complete the revised Pillar 3 framework for promoting market discipline in the banking sector. The revised Pillar 3 framework now forms part of the Consolidated Basel Framework[6].

4 Likewise featuring the use of standard templates and tables to enhance consistency and comparability of bank disclosures, the 2018 requirements mainly cover revisions and additions to the Pillar 3 framework arising from the finalisation of the Basel III final reform package[7], including revised disclosure requirements for credit risk, operational risk, leverage ratio, credit valuation adjustment ("CVA"), and overview of risk management, risk-weighted assets ("RWA") and key prudential metrics, as well as new

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1 Please see https://www.bis.org/bcbs/publ/d455.pdf.
2 Please see https://www.bis.org/bcbs/publ/d468.pdf.
3 Please see https://www.bis.org/bcbs/publ/d529.pdf.
4 Please see https://www.bis.org/bcbs/publ/d528.pdf.
5 These refer to the "*Revised Pillar 3 disclosure requirements*" of January 2015 and the "*Pillar 3 disclosure requirements – consolidated and enhanced framework*" of March 2017, both of which were already implemented in Hong Kong.
6 Please see https://www.bis.org/basel_framework/standard/DIS.htm.
7 This refers to the "*Basel III: Finalising post-crisis reforms*" published by the BCBS in December 2017 (see https://www.bis.org/bcbs/publ/d424.pdf).

disclosure requirements to compare RWA outcome of banks' internal models with RWA calculated according to the full standardized approaches.

5 The 2018 requirements also contain new disclosure requirements on:

(i) prudential treatment of problem assets;

(ii) new disclosure requirements on asset encumbrance for banks to disclose information on their encumbered and unencumbered assets; and

(iii) new disclosure requirements on capital distribution constraints which provide users of Pillar 3 data with information on the capital adequacy ratio of a bank that would result in national supervisors imposing constraints on capital distributions (hence enabling users to make more informed decisions about the risks of coupon cancellation, and thereby potentially enhancing both price discovery and market stability for capital instruments).

6 In June 2019, the BCBS published further revisions to the leverage ratio disclosure requirements to address concerns regarding certain undesirable behaviours of banks in window-dressing their leverage ratios for reporting and disclosure purposes.

7 In November 2021, the BCBS finalised standards for the voluntary disclosure of sovereign exposures and the revised market risk disclosure requirements (the latter reflecting changes to the revised market risk framework published in January 2019) for incorporation into the revised Pillar 3 framework.

8 The HKMA's detailed implementation proposals for the new/revised disclosure requirements are described in Section II of this CP. In summary:

(i) the HKMA intends to implement the 2018 requirements in respect of areas described in paragraph 4 and paragraph 5(ii) above, together with the revised disclosure requirements on leverage ratio (paragraph 6 above) and market risk (paragraph 7 above) based on the BCBS standards, with suitable adjustments to adapt to local circumstances where necessary; and

(ii) regarding the remaining new/revised disclosure requirements (i.e. those in relation to prudential treatment of problem assets (paragraph 5(i) above), capital distribution constraints (paragraph 5(iii) above), and sovereign exposures (paragraph 7 above)), the HKMA proposes not to implement these disclosure requirements at this stage having regard to local circumstances.

3 Scope of application

9 The BCBS revised Pillar 3 framework are intended to apply to all "internationally active banks at the top consolidated level". Following the approach adopted in implementing the previous requirements of the framework, the HKMA proposes to apply the relevant new/revised disclosure requirements to all locally incorporated authorized institutions ("AIs") – except those meeting the de minimis criteria pursuant to section 3(7) and 3(8) of the Banking (Disclosure) Rules ("BDR") – generally on a consolidated basis where they are also required under the Banking (Capital) Rules ("BCR") to comply with the regulatory capital requirements on a consolidated basis, and on a solo or solo-consolidated basis for other AIs.

4 Structure of this CP

10 This CP is organised as follows:

- **Section II** provides an outline of the new/revised disclosure requirements and the HKMA's implementation proposals in respect of each of them;
- **Section III** describes the approach to implementing the proposed disclosure requirements (and other consequential amendments to the BDR associated with the amendments to the BCR for implementing the Basel III final reform package);
- **Annex I** provides a tabulated summary of the tables and templates for implementing the new/revised disclosure requirements showing their respective reporting frequencies, proposed implementation dates, etc.;
- **Annex II** illustrates the first reporting periods of AIs that will be subject to the proposed disclosure requirements.

II THE NEW/REVISED DISCLOSURE REQUIREMENTS

11 The following paragraphs set out the new/revised disclosure requirements incorporated in the Pillar 3 framework, together with the HKMA's proposals regarding their implementation in Hong Kong. Annex I is a summary of the relevant tables and templates incorporating these requirements.

Credit risk

12 The existing credit risk templates (i.e. Templates CR4, CR5 and CR10) are amended in the 2018 requirements to reflect the revisions to the standardized approach and the internal ratings-based approach for credit risk (in terms of classification of asset portfolios, calibration of exposure measure and risk-weighting, calculation methodology, etc.). The HKMA proposes to implement these revised templates.

13 In addition, the 2018 requirements introduce a new annual disclosure requirement related to prudential treatment of problem assets (i.e. Table CRB-A). The table is mandatory for banks only when required by supervisors in their jurisdictions. Considering that AIs are already subject to similar additional semi-annual disclosures under section 27 in Part 3 of the BDR (i.e. on overdue or rescheduled assets), the HKMA proposes not to implement such new disclosure requirement.

Operational risk

14 A new table and three new disclosure templates are introduced in the 2018 requirements to reflect the revised operational risk framework under which the existing approaches[8] will be replaced by a single standardized approach with a more risk-sensitive calculation methodology of revised parameters and calibration:

- Table ORA (annual) requires the qualitative disclosure of a bank's operational risk management framework;
- Template OR1 (annual) requires banks (i.e. which are required or allowed to include internal loss data to calculate their operational risk capital requirements)

[8] The existing approaches are the basic indicator approach, the standardized (or alternative standardized) approach, and the advanced measurement approaches.

to disclose aggregate operational losses incurred over the past 10 years, based on the accounting date of incurred losses;

- Template OR2 (annual) requires banks to disclose their business indicator and its subcomponents, including any divested activities which have been excluded from the business indicator component; and

- Template OR3 (annual) requires banks to provide summary information of the banks' operational risk capital computations.

The HKMA proposes to implement these new table and templates.

Leverage ratio

15 The 2018 requirements and the subsequent *Revisions to leverage ratio disclosure requirements* published by the BCBS in June 2019 amend the disclosure requirements for leverage ratio (i.e. in Templates LR1, LR2 and KM1) to reflect the revised leverage ratio standard in the Basel III final reform package and address concerns regarding potential "window-dressing"[9] of the leverage ratio (i.e. requiring leverage ratios to be calculated on quarter-end and averaged value bases of exposure measure of securities financing transactions for comparison). The revised leverage ratio standard covers a leverage ratio buffer (for global systemically important banks) and a flexibility to exempt central bank reserves from the exposure measure calculation, both of which will not be implemented in Hong Kong based on the HKMA's current policy intention[10]. The HKMA proposes to implement the revised templates, with suitable modifications to reflect its policy intentions regarding leverage ratio buffer and central bank reserves.

CVA risk

16 To provide users with Pillar 3 data with information on the calculation of a bank's CVA RWA, two new tables and four new templates are introduced in the 2018 requirements (to supersede the existing Template CCR2) for banks to make disclosure based on the approach (i.e. the standardized approach ("SA-CVA") or the basic approach ("BA-CVA")) they use in calculating their CVA capital requirements:

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[9] The term "window-dressing" refers to temporary reductions of transaction volumes in key financial markets by banks around reporting dates, resulting in the reporting and public disclosure of artificially inflated leverage ratios.

[10] Please refer to paragraphs 114 to 117 of the HKMA's consultation paper "*Implementation of the Basel III Final Reform Package*" issued in November 2020 (CP20.02) (see https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/CP20_02_Implementation_of_the_Basel_III_Final_Reform_Package.pdf).

- Table CVAA (annual) requires all banks subject to CVA risks to provide a qualitative description of its risk management objectives and policies for CVA risk. For banks which have chosen to set their CVA capital equal to 100% of their capital requirement for counterparty credit risk, only Table CVAA will apply;

- Table CVAB (annual) requires banks using the SA-CVA for calculating their CVA capital requirements to disclose qualitative information regarding the main characteristics of the bank's CVA risk management framework;

- Template CVA1 (semi-annual) requires banks having part or all of their CVA risks measured according to the reduced version of BA-CVA to disclose the components used for the computation of RWA under the reduced version of BA-CVA;

- Template CVA2 (semi-annual) requires banks having part or all of their CVA risks measured according to the full version of BA-CVA to disclose the components used for the computation of RWA under the full version of BA-CVA;

- Template CVA3 (semi-annual) requires banks having part or all of their CVA risks measured according to the SA-CVA to disclose the components used for the computation of RWA under the SA-CVA;

- Template CVA4 (quarterly) requires banks using the SA-CVA for their CVA risks to disclose flow statements explaining variations in RWA for CVA risk determined under the SA-CVA.

The HKMA proposes to implement these new tables and templates.

Comparison of modelled and standardized RWA

17 The following two new disclosure templates in the 2018 requirements are to reflect the requirements in the Basel III final reform package that banks must disclose information related to the calculation of their RWA under internally modelled and standardized approaches reflecting the output floor:

- Template CMS1 (quarterly) requires banks to disclose RWA calculated according to the full standardized approach as compared to actual RWA at risk level. The template is mandatory for banks using internal models in the calculation of their RWA;

- Template CMS2 (semi-annual) requires banks to further elaborate on the comparison between RWA computed under the standardized and the internally

modelled approaches by focusing on RWA for credit risk at asset class and sub-asset class levels. The template is mandatory for banks using internal models in the calculation of their RWA for credit risk exposures.

18 Given the effective date of the revised market risk and CVA risk frameworks in Hong Kong are yet to be fixed (please see section III below for details), the RWA for market and CVA risks will be excluded from the calculation of the output floor for AIs using the internal models approach for calculating their market risk and CVA risk capital charges for the time being[11]. The HKMA proposes to implement these new templates except that relevant modifications will be made to reflect the said adjustment on output floor calculation to accommodate the implementation time difference between the output floor and the revised market risk and CVA risk frameworks.

Key prudential ratio and overview of RWA

19 Associated with the disclosure requirements regarding output floor stated in paragraph 17 above are the revisions to the following two templates:

- Template OV1 is revised to require the disclosure of the level of aggregate output floor applied by a bank, and the resultant adjustment on RWA by the output floor before and after the application of the transitional cap (limiting the increase in RWA resulting from the application of the output floor). As the output floor transitional cap will not be implemented in Hong Kong[12], the HKMA will implement the revised template with suitable modifications.

- Template KM1 is revised to reflect the requirement in the Basel III final reform package concerning the disclosure of risk-weighted capital ratios that include and exclude the output floor in the calculation of RWA, as well as the disclosure requirements respectively to reflect the flexibility of central bank reserves exemption (which will not be implemented in Hong Kong) and to address the issue of "window dressing" described in paragraph 15. The HKMA proposes to implement the revised template with suitable modifications.

[11] Please refer to item 43 of the summary of revisions and clarifications to the policy proposals in the HKMA's consultation paper CP 20.02 issued on 11 October 2021 (see https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/Public_website_Summary.pdf).

[12] Please refer to paragraphs 104 to 105 of the HKMA's consultation paper CP20.02.

Asset encumbrance

20 The 2018 requirements introduce a new Template ENC (semi-annual) for banks to disclose information on their encumbered and unencumbered assets. The supervisor in a jurisdiction also has discretions to require its banks to report separately all assets (whether encumbered or unencumbered) currently used in central bank facilities, and/or to provide supplementary breakdown on encumbered assets by types of transaction and/or unencumbered assets by categories of unencumbered assets. The discretionary nature of such disclosure acknowledges the concern in some markets where information disclosed on the use of central bank liquidity assistance by a bank may lead to unintended outcomes such as speculation on the liquidity position of the bank. With this in mind and having regard to relevant disclosures on pledged assets under HKFRS 7[13], the HKMA proposes to adopt the new disclosure template without the discretionary disclosure requirements.

Capital distribution constraints

21 Template CDC is another new template introduced in the 2018 requirements, which is for jurisdictional supervisors to, at their discretion, implement to require banks to disclose the level of Common Equity Tier 1 ("CET1") capital required below which capital distribution constraints are triggered. This, alongside the disclosure of a bank's current CET1 capital ratio, will enable users to get an idea on the likelihood of capital distributions of the bank becoming restricted. In Hong Kong, the disclosure will result in the pillar 2 capital requirement (being part of an AI's minimum capital requirement) becoming known to the market, which is contrary to the nature of such requirement being a non-public one under the existing policy of the HKMA. In this connection, the HKMA proposes not to implement the new template.

Market risk

22 The BCBS *Revisions to market risk disclosure requirements* of November 2021 contain the following new tables and templates reflecting the revised market risk framework published by the BCBS in January 2019 (covering, for instance, the "traffic light" approach for capital requirement as a consequence of the outcome of the profit and loss attribution test for banks using the internal models approach ("IMA"), and the

[13] See paragraph 14 of *Hong Kong Financial Reporting Standard 7: Financial Instruments: Disclosures* at https://www.hkicpa.org.hk/-/media/HKICPA-Website/Members-Handbook/volumeII/hkfrs7.pdf.

simplified standardized approach as an alternative way of calculating market risk capital requirement, etc.):

- Table MRA (annual) requires all banks subject to the market risk framework to provide a qualitative description of their risk management objectives and policies for market risk;

- Table MRB (annual) requires banks using the IMA for calculating part or all of their market risk capital requirement to provide the scope, main characteristics and key modelling choices of the different models used for the computation using the approach;

- Template MR1 (semi-annual) requires banks using the standardized approach for calculating part or all of their market risk capital requirement to provide the corresponding components of the requirement calculated using the approach;

- Template MR2 (quarterly) requires banks using the IMA for calculating part or all of their market risk capital requirement to provide the corresponding components of the requirement calculated using the approach, and to provide the corresponding disclosure of the previous reporting period and explain the significant changes over the reporting period;

- Template MR3 (semi-annual) requires banks using the simplified standardized approach for calculating their market risk capital requirement to disclose the corresponding components of the requirement.

23 The HKMA proposes to implement these new tables and templates, which will supersede the corresponding existing tables and templates for market risk (i.e. Tables MRA and MRB and Templates MR1, MR2, MR3 and MR4).

Sovereign exposures

24 The BCBS *Voluntary disclosure of sovereign exposures* of November 2021 introduces three templates for banks to disclose such exposures respectively by jurisdictional breakdown (Template SOV1), by currency breakdown (Template SOV2), and according to the accounting classification of the exposures (Template SOV3). Voluntary in nature, supervisors are free to decide whether to implement the requirements in their jurisdictions. Considering that under sections 25, 29 and 46 of the BDR AIs are already required to make similar geographical disclosures, and to ensure that relevant disclosures are consistent with figures disclosed in their audited financial statements, the HKMA is of the view that there is no imminent need to make any changes to the

existing disclosure requirements. This would also bring benefits to users in terms of the availability of a continuous data series, and alleviate reporting burdens on AIs.

Composition of regulatory capital (Template CC1) – scope of application

25 The 2018 requirements retain the scope of application of Template CC1 at "consolidation group level" but allow individual jurisdictions to extend the scope to "resolution group level" at their discretion. The HKMA intends not to exercise the discretion considering that disclosures on the composition of loss-absorbing capacity required to be made by resolution entities incorporated in Hong Kong based on Template TLAC1 are sufficient for the time being.

Q1. Do you agree with the proposals set out in this section?

III APPROACH TO IMPLEMENTING THE NEW/REVISED DISCLOSURE REQUIREMENTS

1 Implementation approach

26 Same as the approach adopted for implementing previous revised disclosure requirements under the Pillar 3 framework, it is proposed that the BDR be amended to spell out the principal requirements, with the existing package of standard templates and tables updated with the incorporation of new/revised ones to be specified by the Monetary Authority pursuant to section 6(1)(ab) of the BDR. Where necessary, the HKMA will also update the SPM module (CA-D-1) "Guideline on the Application of the Banking (Disclosure) Rules" in the light of the implementation of the new/revised disclosure requirements.

2 Implementation timeline

27 According to the revised BCBS timeline, the effective date for the new/revised disclosure requirements will be 1 January 2023. Given that the HKMA has adjusted the target effective date of the revised frameworks on credit risk, operational risk, the output floor and the leverage ratio under the Basel III final reform package in Hong Kong to 1 July 2023, the new/revised disclosure requirements that are associated with these frameworks will accordingly take effect also from 1 July 2023.

28 The implementation date of the new/revised disclosure requirements on market risk and CVA risk will likewise follow that of the revised market risk and CVA risk frameworks. In Hong Kong, these frameworks are currently intended to enter into force, initially for reporting only, on 1 July 2023, to be followed by them taking effect on a date no earlier than 1 January 2024. During the reporting-only period, AIs will still be required to comply with the existing disclosure requirements for market risk and CVA risk under the BDR. The HKMA will consult the industry on the new/revised disclosure templates once the implementation timetable of the revised market risk and CVA risk frameworks is certain.

29 Recognising that different jurisdictions may have different interpretations on how to define the implementation dates of new/revised templates for fiscal periods of banks that do not coincide with the calendar year (of 1 January to 31 December), the Consolidated Basel Framework now includes an explanatory guidance (paragraph DIS10.4) to clarify that "[d]*isclosure requirements are applicable for Pillar 3 reports*

related to fiscal periods that include or come after the specific calendar implementation date." Accompanying examples for the application of paragraph DIS10.4 on banks with different fiscal years have also been introduced under a new paragraph DIS99.1[14]. In this regard, having the implementation date as of 1 July 2023 in Hong Kong means that AIs have to start complying with the new/revised disclosure requirements for tables/templates relating to a reporting period covering or ending on or after 1 July 2023. Illustration of the reporting periods subject to the new/revised disclosure requirements for AIs with different financial year end dates is at **Annex II**.

3 Consequential amendments arising from amendments to Banking (Capital) Rules

30 Apart from the necessary amendments to the BDR to reflect the relevant new/revised disclosure requirements, other amendments may also be necessary to align the terminology used in the BDR with that to be adopted in the amendments to the BCR for implementing the Basel III final reform package. We will take these into consideration in proposing the draft amendments to the BDR for industry consultation in due course.

4 Work plan

31 The proposed implementation timeline of the new/revised disclosure requirements is as follows:

	Legislative changes	Implementation guidance
Q3 2022		Industry consultation on the standard templates and tables contained in the 2018 requirements.
Q4 2022 /Q1 2023	Statutory consultation on draft amendments to the BDR.	
Q1 2023	◆ Finalisation of revised rules taking into account industry comments. ◆ Gazettal of revised rules and tabling of them at the Legislative Council for negative vetting.	
Q2 2023		◆ Release of finalised relevant templates and

[14] Please refer to https://www.bis.org/basel_framework/chapter/DIS/99.htm.

	Legislative changes	Implementation guidance
		tables.
By 1 Jul 2023	Revised rules come into effect.	
Q3 2023 onwards		◆ AIs beginning to use the new disclosure templates and tables for making disclosures.

Q2. Do you agree with the HKMA's proposed implementation timeline as set out in paragraphs 27 and 28?

Q3. Do you have any other comments concerning the proposals set out in this paper?

IV ANNEX I

Standard disclosure templates and tables under the new/revised disclosure requirements

Disclosure requirement	Tables and templates	Frequency	Relevant existing BDR section (if any)	HKMA's proposed implementation date
Key prudential ratios, overview of risk management and RWA	KM1 – Key prudential ratios	Quarterly	16AB	1 July 2023
	OV1 – Overview of RWA	Quarterly	16C	1 July 2023
Comparison of modelled and standardized RWA	CMS1 – Comparison of modelled and standardized RWA at risk level	Quarterly	-	1 July 2023
	CMS2 – Comparison of modelled and standardized RWA for credit risk at asset class level	Semi-annual		
Credit risk for non-securitization exposures	CRB-A – Additional disclosure related to prudential treatment of problem assets	Annual	-	Not implemented in Hong Kong
	CR4 – Credit risk exposures and effects of recognised credit risk mitigation – for STC approach or BSC approach	Semi-annual	16N	1 July 2023
	CR5 – Credit risk exposures by asset classes and by risk weights – for STC approach or BSC approach	Semi-annual	16O	

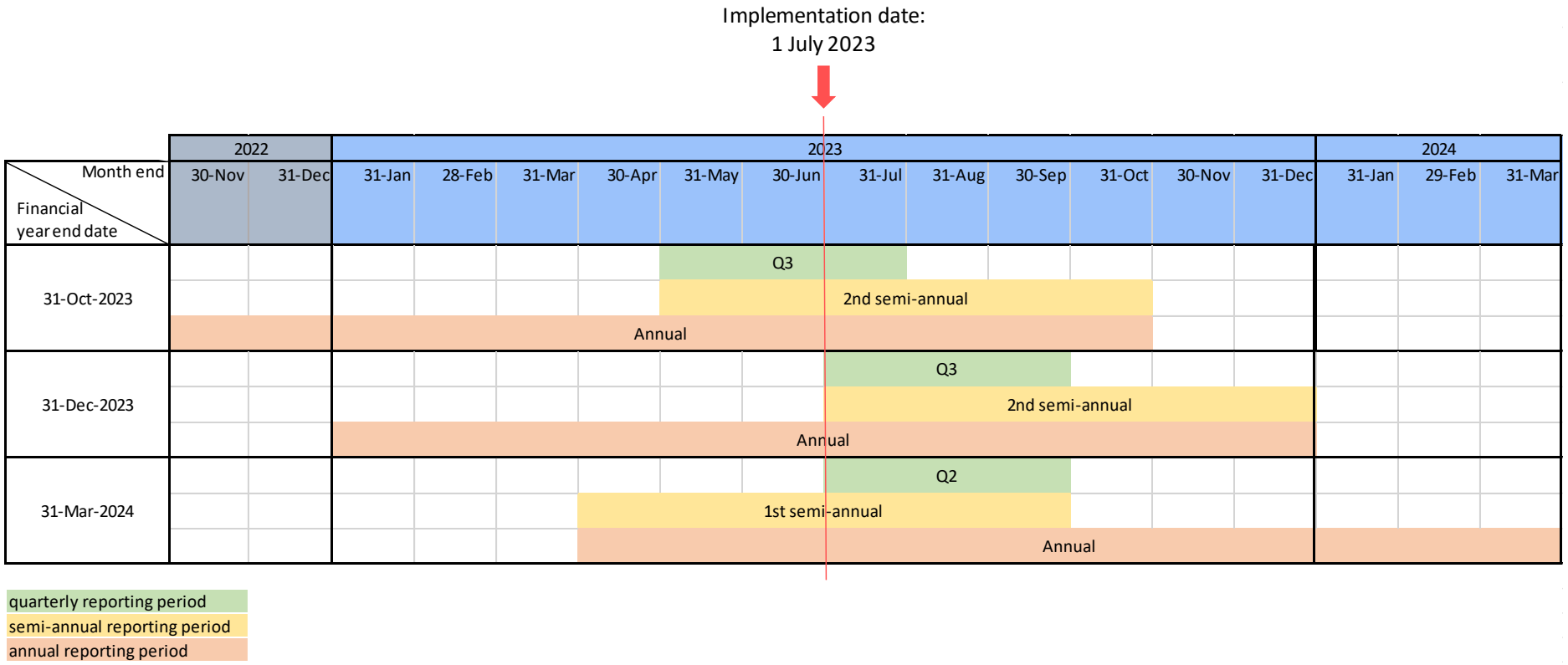
Disclosure requirement	Tables and templates	Frequency	Relevant existing BDR section (if any)	HKMA's proposed implementation date
	CR10 – Specialised lending under supervisory slotting criteria approach and equities under simple risk-weight method – for IRB approach)	Semi-annual	16U	Ditto
Operational risk	ORA – General qualitative information on a bank's operational risk framework	Annual	-	1 July 2023
	OR1 – Historical losses	Annual	-	
	OR2 – Business indicator and subcomponents	Annual	-	
	OR3 – Minimum required operational risk capital	Annual	-	
Leverage ratio	LR1 – Summary comparison of accounting assets against leverage ratio exposure measure	Semi-annual	16FH	1 July 2023
	LR2 – Leverage ratio	Quarterly	16FI	
Credit valuation adjustment risk	CVAA – General qualitative disclosure requirements related to CVA	Annual	-	Follow the implementation date of the CVA risk framework but no earlier than 1 January 2024
	CVA1 – The reduced basic approach for CVA (BA-CVA)	Semi-annual	-	
	CVA2 – The full basic approach for CVA (BA-CVA)	Semi-annual	-	
	CVAB – Qualitative disclosures for banks using the SA-CVA	Annual	-	
	CVA3 – The standardized approach for CVA (SA-CVA)	Semi-annual	16X	

Disclosure requirement	Tables and templates	Frequency	Relevant existing BDR section (if any)	HKMA's proposed implementation date
	CVA4 – RWA flow statements of CVA risk exposures under SA-CVA	Quarterly	-	Ditto
Asset encumbrance	ENC – Asset encumbrance	Semi-annual	-	1 July 2023
Capital distribution constraints	CDC – Capital distribution constraints	Annual	-	Not implemented in Hong Kong
Market risk	MRA – General qualitative disclosure requirements related to market risk	Annual	-	Follow the implementation date of the market risk framework but no earlier than 1 January 2024
	MR1 – Market risk under the standardized approach	Semi-annual	-	
	MRB – Qualitative disclosures for banks using the IMA	Annual	-	
	MR2 – Market risk for banks using the IMA	Quarterly	-	
	MR3 – Market risk under the simplified standardized approach	Semi-annual	-	
Sovereign exposures	SOV1 - Exposures to sovereign entities – country	Semi-annual	-	Not implemented in Hong Kong
	SOV2 – Exposures to sovereign entities – currency denomination breakdown	Semi-annual	-	
	SOV3 – Exposures to sovereign entities – accounting classification breakdown	Semi-annual	-	

V ANNEX II

Illustration of the first reporting periods subject to the new/revised disclosure requirements for AIs with different financial year end dates

The table below illustrates the first quarterly, semi-annual and annual reporting periods that must be subject to the new/revised disclosure requirements implemented on 1 July 2023 for AIs with financial year end dates as at end-October 2023, end-December 2023 or end-March 2024.[15]



[15] The illustration is based on the statistical data as at end-November 2021. All AIs have their financial year end date at end-December, except two AIs which have it respectively at the end-March and end-October.