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They can represent : Additional unsecured or secured funding (possible use of securities lending and borrowing) Access to central bank reserves Reduction plan of assets Additional sale plan of unencumbered assets Determination of the contingent funding sources value according to stressed scenario events Stressed haircut applied Variation around cash-flow projection Erosion level of the funding resources Confidence level to gain access to the funding markets (tested market access) Monetization possibility of less liquid assets such as real-estate or mortgage loans with linked operational procedures and legal structure to put in place if any (as well as investor base, prices applied, transfer of servicing rights, recourse debt or not) Setting of an administrative structure and crisis-management team The last key aspect of an effective Contingency Funding Plan relates to the management of potential crisis with a dedicated team in charge to provide : Action plan to take during a given level of stress Communication scheme with counterparties, large investors, Central Bank and regulators involved Reports and escalation process Link with other contingent activities such as the Business Continuity Planning of the bank Managing the ALM profile generated by the funding requirements ALM funding report requirement ALM funding report requirement - Liabilities and gap profile The objective is to settle an approach of the asset-liability profile of the bank in accordance with its funding requirement. Get in touch whenever you need any assistance. Deposit account Transaction accounts Savings accounts Public deposit Current account Wholesale funding Borrowing funds under secured and unsecured debt obligations (volatile and subordinated liabilities that are purchased by rate sensitive investors) Short-term : High-grade securities (otherwise the counterparty or broker/ dealer will not accept the collateral or charge high haircut on collateral) sold under repurchase agreement : repo transaction that helps create leverage and short-term liabilities collateralised with longer maturity assets Debt instruments such as commercial paper (promissory note such as Asset-backed commercial paper program or ABCP) Longer terms : collateralized loans and issuance of debt securities such as straight or covered bonds Other form of deposit Certificate of deposit Money market deposit Brokered deposit (in the US banking industry) Parent company deposit Deposit from banks Support from legacy governments and central bank facilities. Possible early redemption option of the source Diversification of sources, tenors, investors base and types, currencies and to collateralization requirements (with limits by counterparty, secured versus unsecured level of the market funding, instrument types, securitization vehicles, geographic market and investor types) Costs : a bank can privilege interest bearing deposit products for retail clients as it is still considered as a cheap form of stable funding but the fierce competition between banks to attract a big market share has increased the acquisition and operational costs generated to manage large volume treatment (personnel, advertising...) Dependencies to endogenous (bank specific events such as formulas, asset allocation, funding methods...) exogenous (investment returns, market volatility, inflation, bank ratings...) factors that will influence the bank ability to access one particular source. The LCR (Liquidity Coverage Ratio), one of the new Basel III ratios in that context can represent an excellent 'warning indicator' for monitoring the dedicated level and evolution of the dedicated stock of liquid assets. Measuring liquidity risk The liquidity measurement process consists of evaluating : Liquidity consumption (as the bank is consumed by illiquid assets and volatile liabilities) Liquidity provision (as the bank is provided by stable funds and by liquid assets) 2 essential factors are to take into account : Speed: the speed of market deterioration in 2008 fosters the need to daily measurement of liquidity figures and quick data availability Integrity But daily completeness of data for an internationally operating bank should not represent the forefront of its preoccupation as the seek for daily consolidation is a lengthy process that may put away the vital concern of quick availability of liquidity figures. USA, California My paper was plagiarism free despite placing an urgent assignment with you. Setting for each source an action plan and assessment of the bank's exposure to changes Once the bank has established a list of potential sources based on their characteristics and risk/ reward analysis, it should monitor the link between its funding strategy and market conditions or systemic events. Free Unlimited Revisions If you think we missed something, send your order for a free revision. Currency risk management: The risk of losses resulting from movements in exchange rates. It identifies the amount of unencumbered, high quality liquid assets an institution holds that can be used to offset the net cash outflows it would encounter under an acute 30-days stress scenario specified by supervisors. A level of 85 to 95% indicating correct level. It is focused on a long-term perspective rather than mitigating immediate risks and is a process of maximising assets to meet complex liabilities that may increase profitability. The scope of the ALM function to a larger extent covers the following processes: Liquidity risk: the current and prospective risk arising when the bank is unable to meet its obligations as they come due without adversely affecting the bank's financial conditions. Static/Dynamic gap measurement techniques Gap analysis suffers from only covering future gap direction of current existing exposures and exercise of options (i.e. prepayments) at different point in time. You can be rest assured that through our service we will write the best admission essay for you. In case for example, position on the wholesale funding, providers often require liquid assets as collateral. 24/7 Customer Support Our support agents are available 24 hours a day 7 days a week and committed to providing you with the best customer experience. An Introduction to Risk Management (2nd ed.). This mission thus includes the bank liquidity's benchmark price in the market. From an ALM perspective, the focus is on the funding liquidity risk of the bank, meaning its ability to meet its current and future cash-flow obligations and collateral needs, both expected and unexpected. Reviews Revision Support If you think your paper could be improved, you can request a review. Australia, Victoria Top Quality and Well-Researched Papers We always make sure that writers follow all your instructions precisely. The writer kept me updated all through and any issue was handled very professionally Eliza S. Principal sources of funding After 2007, financial groups have further improved the diversification of funding sources as the crisis has proven that limited mix of funds may turn out to be risky if these sources run dry all of a sudden. This analysis for non-maturing liabilities such as non interest-bearing deposits (savings accounts and deposits) consists of assessing the account holders behavior to determine the turnover level of the accounts or decay rate of deposits (speed at which the accounts 'decay', the retention rate is representing the inverse of a decay rate). Issued in July 2004, this paper has the objective to support the Pillar 2 approach to interest rate risk in the banking book within the Basel II capital framework. error: Content is protected! I Order your essay today and save 20% with the discount code RESEARCH Loading Preview Sorry, preview is currently unavailable. It has the central purpose of attaining goals defined by the short- and long-term strategic plans: To ensure adequate liquidity while managing the bank's spread between the interest income and interest expense To approve a contingency plan To review and approve the liquidity and funds management policy at least annually To link the funding policy with needs and sources via mix of liabilities or sale of assets (fixed vs. Indicative maturity liquidity profile To do so, ALM team is projecting future funding needs by tracking through maturity and cash-flow mismatches gap risk exposure (or matching schedule). The vast majority of banks operate a contrarian ALM model which enables oversight of the consolidated balance-sheet with lower-level ALM units focusing on business units or legal entities. It is a dynamic and ongoing process considering both short- and longer-term capital needs and is coordinated with a bank's overall strategy and planning cycles (usually a prospective time-horizon of 2 years). Profit planning and growth. Investment practice This article may need to be rewritten to comply with Wikipedia's quality standards. For banking institutions, treasury and ALM are strictly interrelated with each other and collaborate in managing both liquidity, interest rate, and currency risk at solo and group level: Where ALM focuses more on risk analysis and medium- and long-term financing needs, treasury manages short-term funding (mainly up to one year) including intra-day liquidity management and cash clearing, crisis liquidity monitoring. In fact, how effectively balancing the funding sources and uses with regard to liquidity, interest rate management, funding diversification and the type of business-model the bank is conducting (for example business based on a majority of short-term movements with high frequency change of the asset profile) or the type of activities of the respective business lines (market making business is requiring more flexible liquidity profile than traditional bank activities) ALM report Funding report summarises the total funding needs and sources with the objective to dispose of a global view where the forward funding requirement lies at the time of the snapshot. (May 2009) Asset and liability management (often abbreviated ALM) is the practice of managing financial risks that arise due to mismatches between the assets and liabilities as part of an investment strategy in financial accounting. We have writers with varied training and work experience. Michael Samuel. See also Treasury management, Liquidity risk Interest rate risk Reference: Crookford, Neil (1986). This practice induces close management of these assets held as collateral Liquidation of assets or sale of subsidiaries or lines of businesses (other form of shortening of assets) can be also to reduce new loans origination) Securitization of assets as the bank originates loans with the intent to transform into pools of loans and selling them to investors Liability and equity funding sources Retail funding From customers and small businesses and seen as stable sources with poor sensitivity level to market interest rates and bank's financial conditions. You can use this option as many times as you see fit. ALM governance The responsibility for ALM is often divided between the treasury and Chief Financial Officer (CFO). Proceed with the payment Choose the payment system that suits you most. It consists of a stock of highly liquid assets without legal, regulatory constraints (the assets need to be readily available and not pledged to payments or clearing houses, we call them cashlike assets), floating rate funds, wholesale vs. External links Society of Actuaries Professional Actuarial Specialty Guide describing Asset Liability Management Asset-Liability Management by risklossary.com Asset Liability Management in Risk Framework by CoolAvenues.com Asset - Liability Management System in banks - Guidelines Reserve Bank of India Asset-liability Management: Issues and trends, R. Keep up the good job guys Michelle W. ALM objectives and scope The exact roles and perimeter around ALM can vary significantly from one bank (or other financial institutions) to another depending on the business model adopted and can encompass a broad area of risks. We take care of all your paper needs and give a 24/7 customer care support system. They can include : High grade collateral received under repo Collateral pledged to the central bank for emergency situation Trading assets (if they are freely disposable (not used as collateral) Key actions to undertake : To maintain a central data repository of these unencumbered liquid assets To invest in liquid assets for purely precautionary motives during normal time of business and not during first signs of market turbulence to apply, if possible (smaller banks may suffer from a lack of internal model intelligence), both an economic and supervisory liquidity assets holding position. In fact, reasons for banking cash inflows are : when counterparties repay their debts (loan repayments): indirect connections due to the borrower's dependence on market liquidity to obtain the funds when clients place a deposit: indirect connection due to the depositor's dependence on market liquidity to obtain the funds when the bank purchases assets to hold on its own account: direct connection with market liquidity (security's market liquidity as the ease of trading it and thus potential rise in price) when the bank sells debts it has held on its own account: direct connection Liquidity gap analysis Liq gap report? 2 Measuring liquidity position via liquidity gap analysis is still one of the most common tool used and represents the foundation for scenario analysis and stress-testing. The bank need, in accordance, to develop a monitoring process to : Detect early sign of events that could generate into crisis situation through set of warning indicators or triggers Build an escalation scheme via reporting and action plan in order to provide precautionary measure before any material risk materialized Overview of potential and viable contingent funding sources and build up of a central inventory Such inventory includes : The dedicated liquidity reserve (stock of highly liquid assets that can follow the Basel III new liquidity ratios LCR/ NSFR strict liquid asset definition) Other unencumbered liquid assets (i.e., those contained in the trading book) and in relation to economic liquidity reserve view. These aspects can be expressed as the inability : To fund asset growth To renew or replace maturing liabilities To use off-balance sheet commitments given To hold back unexpected large deposit withdrawals External events : Changes in economic conditions Changes in price volatility of securities Negative press coverage Disruption in the markets from which the bank obtains funds Estimation of the severity levels, occurrence and duration of those stress events on the bank funding structure Examples of Contingent Funding Plan stress events This assessment is realised in accordance with the bank current funding structure to establish a clear view on their impacts on the 'normal' funding plan and therefore evaluate the need for extra funding. It is the management of the spread between interest rate sensitive assets and interest rate sensitive liabilities. Correct level : 55% Core deposit : deposit accounts, withdrawals accounts, savings, money market accounts, retail certificates of deposits Financial strength Loans to deposit ratio Simplified indication on the extent to which a bank is funding liquid assets by stable liabilities. For non maturity assets (such as overdrafts, credit card balances, drawn and undrawn lines of credit or any other off-balance sheet commitments), their movements as well as volume can be predict by making assumptions derived from examining historic data on client's behaviour. That's why we take the recruitment process seriously to have a team of the best writers we can find. But what they have in common is their high level of language skills and academic writing skills. ALM concepts Building an ALM policy Illustrative example of a balance sheet mix limits mechanism As in all operational areas, ALM must be guided by a formal policy and must address: Limits on the maximum size of major asset/liability categories Balance sheet mix : in order to follow the old adage 'Don't put all your eggs in one basket' Limits on the mix of balance sheet assets (loans by credit category, financial instruments...) considering levels of risk and return and thus guided by annual planning targets, lending licence constraints and regulatory restrictions on investments. According to the Balance sheet management benchmark survey conducted in 2009 by the audit and consulting company PricewaterhouseCoopers (PwC), 51% of the 43 leading financial institutions participants look at capital management in their ALM unit. foreign currency funding... Legislative summary Relevant ALM legislation deals mainly with the management of interest rate risk and liquidity risk: Most global banks have benchmarked their ALM framework to the Basel Committee on Banking Supervision (BCBS) guidance 'Principles for the management and supervision of interest rate risk'. We have experienced writers in over 70+ disciplines for whom English is a native language and will easily prepare a paper according to your requirements. Slotting every asset, liability and off-balance sheet items into corresponding time bucket based on effective or liquidity duration maturity In dealing with the liquidity gap, the bank main concern is to deal with a surplus of long-term assets over short-term liabilities and thus continuously to finance the assets with the risk that required funds will not be available or into prohibitive level. My Account Pricing How It Works Testimonials No matter what kind of academic paper you need, it is simple and affordable to place your order with Achiever Essays Our Services No need to work on your paper at night. Often an ALM approach passively matches assets against liabilities (fully hedged) and leaves surplus to be actively managed. You can do this yourself after logging into your personal account or by contacting our support. Marginal gap : difference between change in assets and change in liabilities for a given time period to the next (known also as incremental gap) Gap as % of total gap : to prevent an excessive forward gap developing in one time period Funding cost allocation or Fund Transfer Pricing Concept The effect of terming out funding is to produce a cost of funds, the objective is to : Set an internal price estimation of the cost of financing needed for the coming periods Assign it to users of funds This is the concept of Fund Transfer Pricing (FTP) a process within ALM context to ensure that business lines are funded with adequate tenors and that are charged and accountable in adeqution to their current or future estimated situation. Remediation actions A surplus of assets creates a funding requirement, i.e. a negative mismatch that can be financed By long-term borrowings (typically costlier) : long-term debt, preferred stock, equity or demand deposit By short-term borrowings (cheaper but with higher uncertainty level in term of availability and cost) : collateralized borrowings (repo), money market By asset sales : distressed sales (at loss) but sales induce drastic changes in the bank's strategy A surplus of liabilities over assets creates the need to find efficient uses for those funds, i.e. a positive mismatch that is not a wrong sign (generally a rare scenario in a bank as the bank always has a target return on capital to achieve and so requires funds to be put to work by acquiring assets) but only means that the bank is sacrificing profits unnecessarily to achieve a liquidity position that is too liquid. The report breakdown is at business line level to a consolidated one on the firm-wide level. We also format your document by correctly quoting the sources and creating reference lists in the formats APA, Harvard, MLA, Chicago / Turabian. In case you cannot provide us with more time, a 100% refund is guaranteed. In case we need more time to master your paper, we may contact you regarding the deadline extension. One of the primary causes are mismatches in terms of bank deposits and loans. If the bank has never experienced to sold loans in the past or securitization program, it should not anticipate using such funding strategies as a primary source of liquidity liquidity reserve or highly liquid assets stock This reserve can also referred to liquidity buffer and represents as the first line of defense in a liquidity crisis before intervention of any measures of the contingency funding plan. In smaller organizations, the ALM process can be addressed by one or two key persons (Chief Executive Officer, such as the CFO or treasurer). ALM sits between risk management and strategic planning. In that situation, the risk depends not only on the maturity of asset-liabilities but also on the maturity of each intermediate cash-flow, including prepayments of loans or unforeseen usage of credit lines. We offer all kinds of writing services. An insurer may wish to harvest either risk or fee premia. This quantitative estimation of additional funding resources under stress events is declined for: Each relevant level of the bank (consolidated level to solo and business lines ones) Within the 3 main time categories horizon : short-term (focus on intraday, daily, weekly operations), medium to long-term In addition, analysis are conducted to evaluate the threat of those stress events on the bank earnings, capital level, business activities as well as the balance sheet composition. As a widespread standard, a 20% gap tolerance level is applied in each time bucket meaning that gap within each time period defined can support no more than 20% of total funding. Treasury and ALM For simplification treasury management can be covered and depicted from a corporate perspective looking at the management of liquidity, funding, and financial risk: see Corporate finance § Financial risk management. Van Deventer, Imai and Mesier (2004), chapter 2 Moorad Choudhry (2007). In this case, your paper will be checked by the writer or assigned to an editor. 0-85941-332-2. Indeed, the LCR addresses the sufficiency of a stock of high quality liquid assets to meet short-term liquidity needs under a specified acute stress scenario. Funding and capital management: As all the mechanism to ensure the maintenance of adequate capital on a continuous basis. This excess of liquidity can be deployed in money markets (instruments or risk-free assets such as government T-bills or bank certificate of deposit (CDs) if this liability excess belongs to bank's capital (the ALM desk will not take the risk of putting capital in a credit-risk investment). We understand that you expect our writers and editors to do the job no matter how difficult they are. History Asset and liability management practices were initially pioneered by financial institutions during the 1970s as interest rates became increasingly volatile. Today, ALM techniques and processes have been extended and adopted by corporations other than financial institutions; e.g., insurance. Actions to perform Determining the number or the length of each relevant time interval (time bucket) Defining the relevant maturities of the assets and liabilities where a maturing liability will be a cash outflow while a maturing asset will be a cash inflow (based on effective maturities or the 'liquidity duration': estimated time to dispose of the instruments in a crisis situation such as withdrawal from the business). Interest rate risk: The risk of losses resulting from movements in interest rates and their impact on future cash-flows. This aspect of ALM stresses the importance of balancing maturities as well as cash-flows or interest rates for a particular set time horizon. Generally because a bank may have a disproportionate amount of fixed or variable rates instruments on either side of the balance-sheet. USA, New York Your writers are very professional. Vaidyanathan, ASCI Journal of Management 29(1). 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In light of the stricter LCR eligible assets definition, the economic approach could include a larger bulk of other liquid assets (in particular in the trading book) To adapt (scalability approach) the stock of the cushion of liquid assets according to stress scenarios (scenarios including estimation on loss or impairment of unsecured/ secured funding sources, contractual or non contractual cash-flows as well as among others withdrawal stickiness measures). The 2007 crisis however has evidence fiercely that the withdrawal of client deposits is driven by two major factors (level of sophistication of the counterparty: high-net-worth clients withdraw their funds quicker than retail ones, the absolute deposit size: large corporate clients are leaving faster than SMEs) enhancing simplification in the new deposit run-off models. The ALM function scope covers both a prudential component (management of all possible risks and rules and regulation) and an optimization role (management of funding costs, generating returns on balance sheet position), within the limits of compliance (implementation and monitoring with internal rules and regulatory set of rules). Order Now Free Inquiry I have a tight working schedule and was always stuck with my assignments due to my busy schedule but this site has been really helpful. retail deposit, money market over short-term liabilities and thus continuously to finance the assets with the risk that required funds will not be available or into prohibitive level. My Account Pricing How It Works Testimonials No matter what kind of academic paper you need, it is simple and affordable to place your order with Achiever Essays Our Services No need to work on your paper at night. 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