Basel IV

Change management as a profitable investment

a **wipro** company

Aiming to “restore credibility in the calculation of risk weighted assets (RWAs) and improve the comparability of banks’ capital ratios”, the latest Basel guidelines introduce new complexities for banks across multiple jurisdictions.

We believe that Basel IV will provide a platform for driving business opportunities through greater control of capital, including:

- Centralized RWA optimization across jurisdictions
- Enhanced portfolio and business strategy
- Centralized risk and regulatory reporting
- Centralized risk model and governance
- Optimized data management
- Agile transformation.

Banks can realize those opportunities through careful implementation of an individual approach that leverages portfolio structures and regional business strategies. In this paper, we explore the opportunities in detail and offer an overview of regional challenges presented by Basel IV for Germany, Switzerland, the US and the UK.

Basel IV: overview

The amendments to the Capital Requirements Regulation and Capital Requirements Directive (CRR III and CRD VI) – collectively referred to as Basel IV – seek to restore credibility in the calculation of RWAs and improve the comparability of banks’ capital ratios.[1]

The latest proposal from the Bank for International Settlements’ (BIS) Basel Committee of Banking Supervision (BCBS) to strengthen the stability of the banking system through regulation, the guidelines set out within Basel IV apply on a consolidated basis to all internationally active banks as well as some non-internationally active banks.

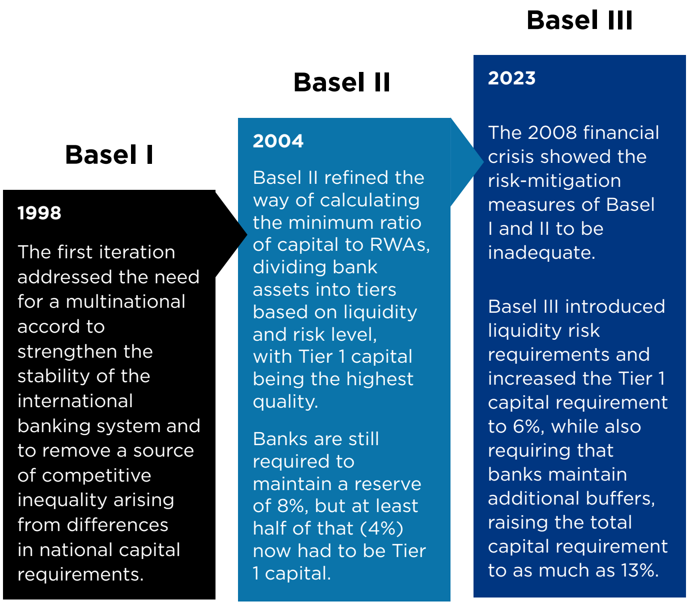

Figure 1. Basel evolution

Basel IV will impact credit risk methodology and mitigation as well as market and operational risks, credit valuation adjustments (CVA), output floor and Pillar 2 reporting. Key changes include:

- **Expanding the standardized approaches** for credit risk, credit valuation adjustments, and previously internal ratings-based (IRB) eligible asset classes. New risk ratings for various types of assets, including bonds and real estate will be introduced, with further complexity due to regional differences in both ratings and implementation timelines.
- **Limiting the use of the internal model approaches** to calculate capital requirements. Banks will have to follow the standardized approach unless they obtain regulatory approval for an alternative. Previously, it was possible that internal models could underestimate the level of risk in bank's portfolios and capital reserves.
- **Introducing a leverage ratio buffer** to further limit the leverage of global systemically important banks, to keep additional capital in reserve.
- **Replacing the existing Basel II output floor** with a more risk-sensitive floor. This refers to the difference between the amount of capital that a bank would be required to keep in reserve based on its internal model rather than the standardized model. The new rules require banks by the start of 2027, to hold capital equal to at least 72.5% of the amount indicated by the standardized model.

The current target implementation date is January 1, 2025 (for EU and Switzerland); specific regional implementations are set to continue until 2027 and output floor to be completed in 2030 (see Figure 2).

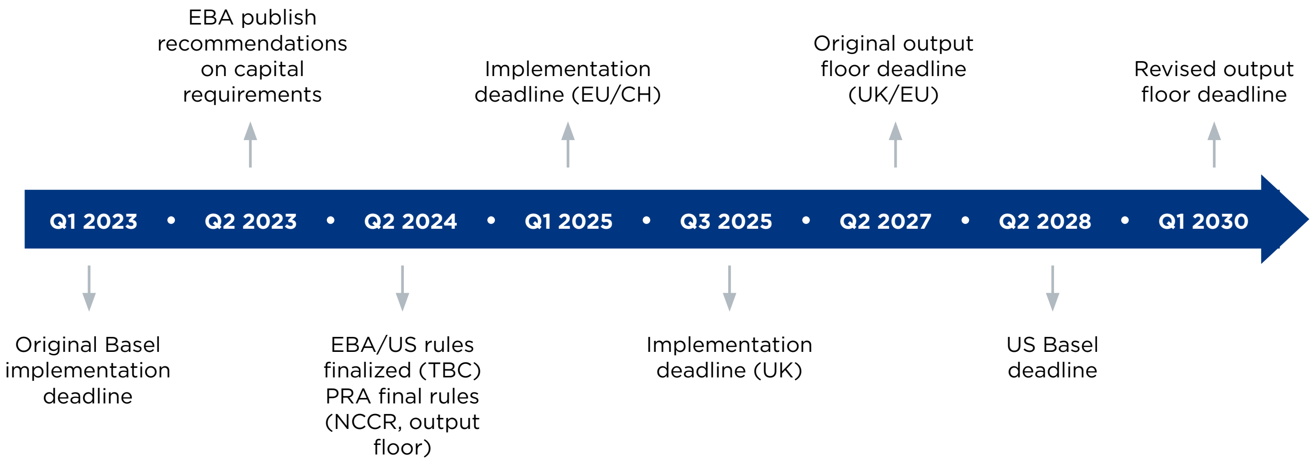

Figure 2. Implementation timeline

Basel IV: challenges and opportunities

Basel IV opportunities at a glance

1. Centralized multi-jurisdictional RWA optimization driven by modeling and risk attribution discrepancies
2. Enhanced portfolio and business strategy guided by differences in capital requirements
3. Centralized risk and regulatory reporting governance with increased transparency
4. Centralized risk model and governance to co-ordinate regional modeling differences and inform business strategy
5. Optimized data management through increased use of external ratings for standardized approach
6. Agile transformation: a refreshed approach to change management to combat regulatory fatigue

The divergent nature of regional requirements and timelines will impact business strategy for banks operating across multiple geographies and significantly increase the complexity of ensuring regulatory alignment.

However, as part of a multi-phase implementation process, banks can identify opportunities to restructure and optimize businesses and portfolios, taking advantage of regional discrepancies.

Banks will require adaptive business strategies, nimble capital planning, strong cross-border data discipline, and transparent risk governance to realize these benefits, which we now examine in more detail.

1. Centralized RWA optimization across jurisdictions

Challenge: Regional differences in RWA treatment between products and clients further complicate capital-planning strategies.

A key tenet of Basel IV is the adoption of standardized approaches across risk types (e.g. credit, operational), requiring comprehensive revision of calculation and aggregation, and a revised approach to RWA optimization.

Portfolio restructuring in partnership with the business to ensure capital efficiency between regions, across both banking and trading book (e.g. commercial versus residential real estate treatment) will be central to retaining a competitive advantage.

Value outcomes for banks:

- Significant RWA reduction across banking and trading books, resulting in lighter capital requirements
- Targeted revenue generation by focusing business operations on a trifecta of capital efficient locations, clients and products, based on transition and implementation periods
- Improved synergy between regional business lines and capital management.

2. Enhanced portfolio and business strategy

Challenge: Portfolio and client strategy will require a pivot for impacted banking and trading book products (e.g. real estate) to ensure capital efficiency and competitive advantage.

Increasing and differentiated capital requirements for certain products and clients (e.g. unrated corporates) will require businesses to rethink their client and product strategy across regions to ensure optimal capital efficiency for high net interest margin (NIM) businesses.

It is imperative to identify in-scope business units and provide consistent education and communication of regulatory changes and portfolio level impacts.

Value outcomes for banks:
- Increased depth of client coverage driving greater revenue flows
- Reduced capital overlay for businesses allowing for more nimble risk taking
- Risk appetite aligned with NIM business strategy.

3. Centralized risk and regulatory reporting

Challenge: Differing RWA treatment and implementation timelines will create dual/multi-reporting requiring greater central planning.

Diverging reporting requirements between regions (e.g. US standardized versus expanded, implementation lags) run the risk of creating a dual/multi-reporting structure prone to error and cost inefficiency.

Increased scope and complexity due to new operational risk frameworks and trading and banking book product treatment further highlight the need for a centrally defined reporting standard that ensures the required transparency and granularity to support RWA and business optimization strategies, whilst reducing regulatory risk.

Value outcomes for banks:
- Centralized reporting standard with consideration for alignment with regional business hubs and granularity discrepancies
- Greater transparency on regional reporting at a more granular level will support the responsiveness of business strategies.

4. Centralized risk model and governance

Challenges: The shift to standardization with specific allowances for IRB creates a complex environment for accurate risk modeling, while increased penalties for regulatory misalignment will add pressure to ensure accurate and transparent risk governance.

Proposals have made the standardized approach more prevalent with regional differences that will require careful planning, given the removal of A-IRB, and overhaul of RWA calculations across both banking and trading books.

Additionally, the shift to standardized approach for both equity exposures and CVA will require a new risk framework whilst adversely impacting portfolio level RWA.

Applying a centralized standard for risk modeling and ensuring a transparent governance approach can help mitigate the implementation challenges and ensure a smoother transition that supports the RWA and portfolio optimization initiatives.

Value outcomes for banks:
- Establishing a sustainable framework, policies and procedures to ensure consistent alignment
- Producing a transparent and holistic view of risk and control profile to inform senior management decisions and regulatory inquiries
- Enhancing synergies between business lines and risk lines of defense.

5. Optimized data management

Challenge: Increased use of external risk weights and granularity of metrics have again highlighted the need for accurate and timely data to remain competitive.

Calculations and aggregation require testing, documentation, and the control function validation, while data quality and taxonomy issues continue to complicate efficient RWA 'bucketing' across portfolios.

The latest data requirements are further complicated by ESG requirements, highlighting the need for responsive target state planning and Agile delivery, and the importance of the correct vendor selection.

Value outcomes for banks:

- Increased granularity for risk metrics and model outputs will enhance RWA and business optimization strategies
- Assistance with remaining 20% of data/system migration and decommissioning which is the most difficult to transition from legacy systems
- Targeted vendor integration for UX/UI, data and reporting requirements.

6. Agile transformation: a refreshed approach to change management

Challenge: More than a decade of regulatory implementation has created fatigue over revisionist transformation strategies that have little bearing on revenue operations.

A successful risk and controls transformation program includes these elements: frameworks policies and procedures, program management, management reporting, issue management, control testing, RCSA execution.

Developing a formal issue-management workflow to track and monitor self-identified issues is imperative, alongside a centralized program office, to set firm timelines, define scope, and communicate deliverables.

Value outcomes for banks:

- Reduced cost of implementation and compressed program delivery
- Effectively combating regulatory fatigue, which is slowing the implementation as overlapping regulatory updates increase program complexity.

Adopting a new solution model

To achieve effective change management, transformation and analytics must be driven in tandem with business and client strategy, to ensure a target operating model that is both responsive to further refinement and supportive of high NIM businesses (see Figure 3).

To succeed, institutions need to fundamentally shift their adoption management discipline and treat transformation not only as a cost, but as an opportunity to be agile in RWA optimization and client strategy. The following questions and priorities should be considered.

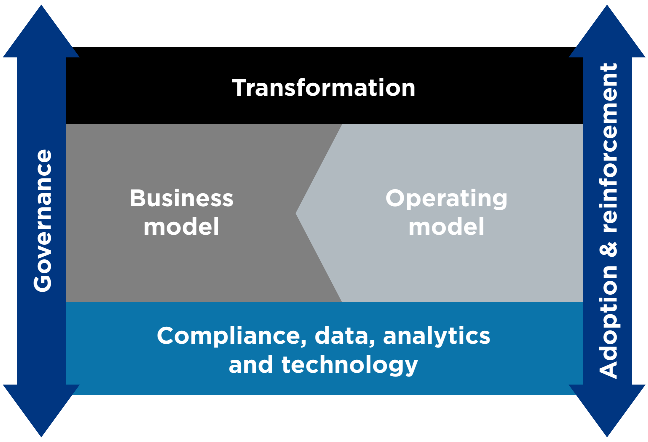

Figure 3. Solution model

Transformation	Governance and culture
• What forces drive the organization to change? • What are the scope and severity of the risks introduced?	• What oversight is required to execute? • How to develop the relationship between risk and global markets? • What shared values guide the organization?
Priorities • Business strategy drives transformation focus to ensure data and technology alignment • Client strategy is well-understood by Risk and RWA Optimization programs	**Priorities** • C-suite and board seek to establish roles and accountability • Risk & Regulatory functions to consider business strategy in governance structures • Transparency over transformation KPIs to ensure context of delivery remains aligned
Business and operating model	**Compliance, data and technology**
• What are the principles to create, deliver, and capture value? • How should execution, risk mitigation, governance and policies be structured? • Does the future state support an agile client and business strategy?	• What regulatory measures, data, analytics and technology infrastructure enable execution? • How to ensure granularity, accuracy and consistency for portfolio RWA analytics?
Priorities • Transformation is managed throughout the organization with well-defined business benefits driving prioritization • There are clear handoffs between businesses and control functions • Processes and controls are efficient, standardized, and understood	**Priorities** • Complete aggregated adoption data is processed and reported in real-time • Analytics allow for ad hoc analysis of stresses and scenarios related to positions • Increased granularity will allow for greater transparency of RWA at a portfolio level

Focus on operational risk

The Standardized Measurement Approach (SMA) replaces all previous approaches for measuring operational risk, including the model-based Advanced Measurement Approach (AMA), introduced in Pillar I of the Capital Requirements Regulation III (CRR III).

This change is intended to improve the comparability of reporting outcomes across institutions and address weaknesses in the previous methods. The new rules require the use of a unified, non-model-based approach suitable for institutions of varying sizes and complexity.

Financial institutions will need to transform their operational risk strategies to align with these changes. There are specific opportunities here for enhanced automation and control optimization to reduce operational risk exposure and the related financial implications.

Overview

The capital requirements for operational risk are determined by the Business Indicator Component (BIC), covering interest, leasing, dividend, service, and financial elements. The BIC is adjusted by size-dependent rather than segment-based risk coefficients, as well as by a loss component that accounts for observed operational losses and increased risk sensitivity. For larger institutions, an Internal Loss Multiplier (ILM) is applied based on loss data, calculated as a three-year average.

Implications

Firms who previously used AMA (which allowed more risk-sensitive and complex models to calculate their capital requirements) are now required to adopt SMA which is less risk-sensitive but simpler. This could result in a higher impact on overall capital requirements.

Going forward, firms will need to maintain comprehensive databases of internal loss data (historical losses) and external loss data (industry-wide losses) to support their SMA calculations.

Therefore, this increases the importance of establishing and maintaining an effective risk management and internal control framework and drive automation of manual controls to reduce human error. This should help reduce operational losses by systematically identifying, assessing, monitoring potential risks and implementing mitigating controls, e.g. automated system controls can flag discrepancies in data, reducing the likelihood of human errors.

Key challenges and solutions

Topic	Challenge	Solution
1. Data granularity and quality, including loss data	• Many institutions may lack the necessary level of granularity in their data. • Medium-sized banks might struggle to meet these requirements due to limited data structures.	• Invest early in robust data collection processes and the development of a sufficiently long and high-quality loss history. • Improve data quality and governance and ensure compliance with minimum requirements for loss collection processes.
2. Integration of accounting and risk data	• Linking accounting data with risk data often leads to coordination issues, especially when adjustments or corrections are made post-reporting. • In particular, it is necessary to check when the data is available on different reporting dates and whether the new requirements affect it.	• Streamline processes by ensuring that adjustments in accounting data are accurately reflected in risk calculations and aligning internal data systems with FinRep. • Ensure that the business indicator parameters are determined consistently from the FinRep and accounting data.
3. Alignment of business practices with the new framework	• New requirements may necessitate adjustments to internal reporting, governance, and risk management processes. • Creating and implementing timely training content can be overseen as an essential part of the governance process.	• Establish cross-functional teams to oversee the implementation of SMA, ensuring alignment between operational, risk, and finance departments. • Invest in reporting and governance frameworks to meet supervisory expectations.
4. Operational risk infrastructure and automation	• Many institutions may not have the funding to invest in ongoing maintenance of operational risk IT systems. • High number of manual, resource intensive operational processes increase the likelihood of human error.	• Consider opting for modular ERP/GRC platforms that allow you to invest in key features you need today with the flexibility to add further modules as and when you need them. • Explore robotic process automation and GenAI to automate repetitive tasks in the operational processes and controls to reduce human error.

Recommendations and next steps

Institutions must scrutinize the new supervisory requirements to guarantee consistent implementation. More specifically, we recommend the following steps:

- **Automation and control optimization** – leverage automation, AI-driven solutions (e.g. for regulatory monitoring to reduce compliance risk) and advanced analytics to optimize processes and to support and monitor the effectiveness of internal controls systems (ICS). These measures will contribute to the reduction of operational risk exposure and the associated financial impacts within RWA calculations.
- **Loss data** – due to the additional requirements for loss data collection for larger banks, it is also expected that the loss data collection process, the loss database, and all subsequent processes will become more of a supervisory focus in future (as evidenced by the ECB publishing the final guide on effective risk data aggregation and reporting in May 2024).[2]
- **Pillar II assessment (internal capital adequacy assessment process (ICAAP))** – review the impact on economic capital models and adjust risk-bearing capacity measures; accordingly, banks that use an internal model in Pillar II can still optimize their economic capital through targeted risk management (i.e. through reduction of risks and avoidance of internal losses).

Individual market perspectives

Germany

For the German banking market, Basel IV has a very different impact depending very much on the size and complexity of the bank, with G-SIB (Tier 1) banks with multinational business most affected.

In Germany, the banking sector with its three main pillars – private banks, savings banks and co-operative banks – requires a differentiated view. The latter two are only marginally affected as they follow in most cases a conservative business model. In their current interpretation, they are already close to Basel IV requirements and have in several cases already applied the standardized approach.

Basel IV is more relevant to large private banks and foreign bank subsidiaries and branches, as they will need to adhere to Basel IV from a group as well as from an entity perspective, and as such can be affected by the changes resulting from both the standardized and internal ratings based approaches.

Accordingly, particularly for G-SIBs applying the IRB approach, the RWA optimization in terms of products (e.g. commercial versus residential real estate treatment) and clients (e.g. unrated corporates) will require businesses to rethink their client and product strategy across regions globally to ensure optimal capital efficiency. Alternatively, G-SIBs and IRBA banks must deal with higher capital requirements and funding costs.

The necessary portfolio restructuring with targeted revenue-generation can be achieved by focusing business operations on a trifecta of capital-efficient locations, clients and products, through the transition and implementation periods.

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Switzerland

In Switzerland, the evolving regulatory landscape under Basel IV presents both challenges and opportunities, which align with recent local trends while still in many ways comparable to those of its EU neighbours. Notably, following the collapse of Credit Suisse in 2023, Swiss authorities have intensified regulatory scrutiny to fortify the banking system's resilience. This includes heightened capital requirements, especially for systemically important banks like UBS. In contrast, many small and mid-sized Swiss private and retail banks experience less impact as their primary focus is on onshore banking within Switzerland, engaging minimally with international markets. Their operations remain largely insulated from the more extensive Basel IV ramifications, given their localized business models.

The Swiss regulator, FINMA published the final ordinances for Basel III in March 2024, requiring implementation from January 1, 2025, closely following the EU and UK.3 The recent Swiss finance ministry's involvement in decisions and concerns raised by the Swiss global bank UBS, concerning the impact on competitiveness of Swiss banks, may extend the timeline for final decisions until 2028. In addition, the potential for the US to relax certain banking regulations underscores international discrepancies. The resulting regulatory fragmentation could elevate operational costs and demand robust regulatory strategies from Swiss banks. Moreover, the Basel IV framework introduces substantial global changes in risk assessment and capital allocation methodologies, emphasizing standardized approaches to credit and operational risks. For Swiss banks, this may mean increased capital requirements and the need for strategic planning and operational adjustments.

Despite these challenges, the new requirements present opportunities for Swiss banks to restructure and optimize their businesses and portfolios, ensuring they can maintain competitive advantages. Proactive strategies focusing on flexible adaptation to varied local regulatory flavours, centralized risk-weighted assets (RWA) optimization and alignment in cross-jurisdictional operations could mitigate the fragmentation challenges and offer new growth opportunities. Engaging in cross-border data management improvements and increasing transparency in reporting will be crucial for Swiss banks to enhance regulatory compliance and operational agility. Advancements in data collection and reporting systems, coupled with a re-evaluation of risk management frameworks, are critical to actively manage risk and capital allocation challenges. Strategic adjustments, such as asset reallocation or portfolio optimization, are essential to align with regulatory expectations while safeguarding profitability and market standing.

By addressing both domestic and international regulatory demands, Swiss banks can leverage the challenges posed by Basel IV into opportunities for operational refinement and sustained global competitiveness.

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Managing Principal
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USA

In July 2023, the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) jointly released the long-awaited 'Basel III Endgame' (the US equivalent of Basel IV) proposal for banks operating in the United States.[4]

In a number of instances, the proposed rules differed materially from those established by the BIS. The banking industry conducted a coordinated and thorough lobbying effort in an effort to highlight instances of the proposed rules that were inappropriate on their own or relative to international standards.

According to the Federal Reserve Board (FRB) estimates, the proposal would have increased Common Equity Tier 1 (CET1) capital requirements by 16% for US G-SIBs and moderately less for US regional banks.[5] Noteworthy points of divergence include the proposed operational risk approach, which would have significantly simplified the risk-weighted assets calculation methodology, relying on publicly reported financial data to approximate operational risks taken by a given firm. Another area of fierce pushback was on the trading book, where the proposed US rule would have increased capital requirements materially.

Over the course of 2024, several key regulators publicly indicated that they believed significant changes to the proposal were required. In September, Michael Barr, the Vice Chair for Supervision of the Federal Reserve, delivered a speech outlining a package of proposed revisions to the previous rule proposal.[6] Key changes highlighted by Vice Chair Barr for credit risk include reduced risk weights for residential real estate and retail exposures, low risk corporate exposures, and the elimination of the haircut floor for securities financing transactions. Key changes for operational risk include removal of proposed adjustment based on operational loss history (internal loss multiplier) and change in fee income calculation (business indicator component). Key changes for market risk include a multiyear implementation for P&L attribution test and improved incentives to use internal models.

However, given the change in administration following the 2024 US presidential election, Vice Chair Barr stepped down from his position, and a successor has yet to be officially named. It remains unclear if and when Basel III Endgame will be finalized in the United States.

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United Kingdom

In September 2024, the Prudential Regulation Authority (PRA) updated the ‘near final’ rules to implement Basel 3.1 (the UK equivalent of Basel IV).7 These updates represent over 1500 pages of guidance and requirements which will need to be interpreted, scoped and impact-assessed.

Key changes from a UK perspective include:

- Credit standardized approach – more risk-sensitive approach to risk weighting residential mortgage exposures, changes to the valuation of real estate, revisions to the risk weights for corporate exposures including to small and medium-sized enterprises.

- Credit advanced approach – restrictions on the use of the IRB approach for equities and low default portfolios, such as exposures to banks and other financial institutions, large corporates, and sovereign exposures; Also, a more conservative approach for probability of default (PD) input floor for UK retail residential mortgage exposures (0.05% PD for EU versus 0.1% for UK).

- Output floor – retaining the proposed end-date of December 31, 2029, despite the six-month implementation delay.

On market and operational risks, there are no major changes from the previous near final rules published in 2023, however disclosure (Pillar 3) and reporting templates and instructions have been updated.

On January 17, 2025 the PRA, in consultation with HM Treasury, announced it was delaying the implementation of Basel 3.1 by one year until January 1, 2027 to allow more time for greater clarity to emerge about plans for Basel’s implementation in the US.8

While the implementation deadline has moved back, the focus should still be on prioritizing delivery and ensuring compliance, not least as the transitional periods in the rules will be reduced to ensure the date of full implementation remains on 1 January 2030, as set out in the original proposals.

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Conclusion

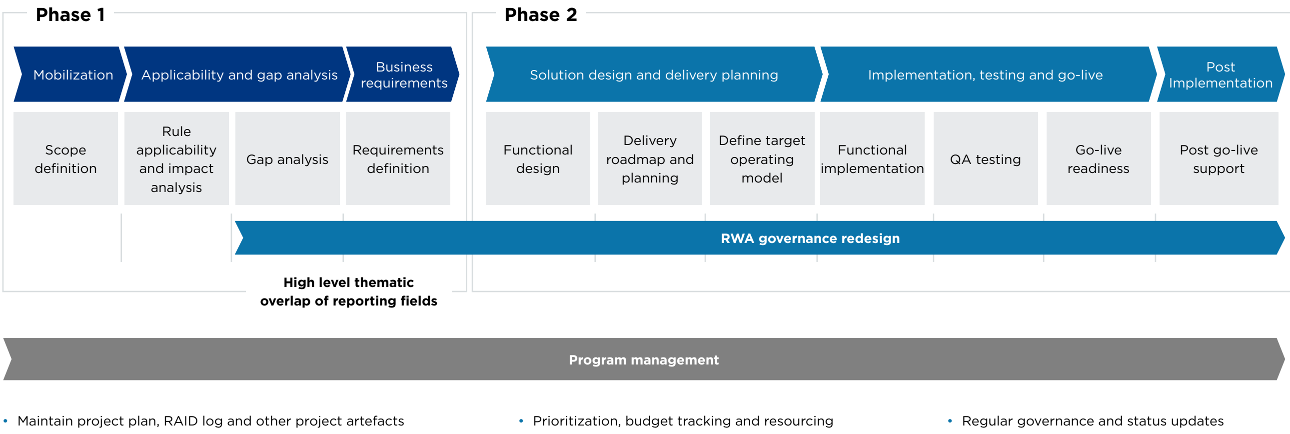
Banks across different geographies are experiencing implementation hurdles ranging from data sourcing and system modification, including legacy data and system migration, to uncertainties over final rules on RWA impact assessment, capital allocation and operationalizing the output floor.

In addition, model specification is complex and approval by regulators is taking longer than expected, while accommodating multi-jurisdiction and rule divergence presents a particular difficulty.

Despite multiple challenges, increased levels of compliance and shifting deadlines, there are opportunities for banks to better manage capital. This can be realized as part of a multi-phase implementation process, taking advantage of regional variations in requirements and timelines.

How Capco can help

Based on our track record of delivering large-scale regulatory transformation across domains, combined with a wealth of SME and industry insights, we recommend the following phased approach to achieve and maintain strategic regulatory compliance, whilst supporting RWA optimization strategies.



Deep experience and market insight

We have a strong presence across the industry in delivering capital markets regulatory initiatives and have assisted a variety of major financial services clients in understanding regulatory impact and implementing E2E regulatory reporting solutions, taking into account long-term strategic objectives and existing remediation issues.

Financial services regulations expertise

We bring in-depth knowledge of financial services regulations and extensive experience of working with many of your peers, which will help ensure that your Basel solution is in line with regulatory expectations and industry best practices.

Global SME panel

You will have access to Capco's global network of EMIR, regulatory and financial services SMEs, which will enable us to jointly deliver a best-in-class solution, fully tailored to your specific business and client needs.

Capco's in-house Automated Regulatory Decomposition Tool

Capco has developed an automated solution for decomposing regulatory text at paragraph level from PDF to Excel format, which forms the basis of establishing regulatory applicability and E2E traceability.

Contact our regional SMEs to discuss your needs and find out how we can help you navigate your Basel transformation.

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About Capco

Capco, a Wipro company, is a global management and technology consultancy specializing in driving transformation in the energy and financial services industries. Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco's cutting-edge ingenuity is brought to life through its award-winning Be Yourself At Work culture and diverse talent.

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