

Механізм роботи з проблемними банками (ЄМРПБ) створений на основі Постанови Європейського Парламенту та Ради ЄС від 15.07.2014 р. № 806/2014 [2] є доповненням ЄМБН. Його місія спрямована на забезпечення ефективних рішень у випадках, якщо банківська установа має фінансові труднощі. ЄМРПБ почав своє функціонування з 01.01.2015 р. і займається розробкою нормативних документів, що стосуються процесу реорганізації банківських установ та процедури пошуку покупців (власників) облігацій для здійснення програм фінансового оздоровлення з 01.01.2016 р. На даний час ЄМРЦБ формує штат співробітників та займається організаційною роботою щодо подальшого функціонування.

Таким чином, на сучасному етапі функціонування необхідно значну увагу приділяти системі нагляду за банківськими установами. Європейський досвід показує, що чим ретельніший буде проведено моніторинг фінансової стабільності на початкових етапах тим меншими будуть негативні наслідки для економіки. Також для Національного банку України варто запозичити досвід здійснення ефективних стрес-тестів для банківської системи, а також більш ретельно проводити оцінку якості активів з метою зменшення кількості неплатоспроможних банків.

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THE USE OF FINANCIAL DERIVATIVES IN CANADA

Introduction to Financial Derivatives

Financial derivatives are financial securities that derive their value from an underlying asset. The most common financial derivatives are options, futures, forwards and swaps. Derivatives could be either listed, derivatives that are traded on the exchange, or derivatives that are traded over-the-counter between counterparties (OTC).

Most options and futures are traded on the exchange, while forwards and swaps are usually traded OTC. Recently there has been a strong regulatory trend for the swaps to be more regulated, and payments to be cleared through the centralized exchange in some cases.

Listed derivatives are standardized contracts, and their value is observable on the exchange. They usually have high liquidity and low counterparty risk, a risk that a party to a transaction is not able to fulfill its contractual obligation. OTC derivatives are custom contracts negotiated between two counterparties. OTC derivatives have higher counterparty risk, and much lower liquidity due to their custom nature.

Derivatives in Canada

Corporations use financial derivatives to reduce the volatility of their earnings stream by hedging exposures to interest rate, exchange rate and commodity price risks. In Canada, about one-third of publicly listed firms use financial derivatives. The use of derivatives is widespread across all sectors of the economy and increases during periods of greater uncertainty. Non-financial firms that use derivatives are typically larger and more profitable and have lower volatility of earnings than those that do not use derivatives. Financial derivatives such as forwards, futures, options and swaps allow corporations to protect themselves from unpredictable changes in exchange rates, interest rates and commodity prices, thereby reducing the degree of financial risk to which they are exposed. To the extent that the Canadian economy relies on export revenues, hedging through the use of financial derivatives can smooth income from exports and ultimately enhance domestic welfare. Knowing the extent to which Canadian firms use derivatives and whether the reliance on them has changed over time can be particularly useful for gauging the potential impacts of large fluctuations in interest and exchange rates on the economy.³ For example, the use of exchange rate hedges may shield a firm from a temporary exchange rate shock, and thus forestall a pass-through of the temporary exchange rate volatility to import prices. However, if the exchange rate shock is persistent or permanent, exchange rate hedges can only delay the pass-through

Forward exchange forwards, followed by forward exchange futures and options, are the most prevalent instruments in technologies. The use of derivatives was slightly more prevalent in the 2008–10 crisis periods than in the 2005–07 pre-crisis and 2011–13 post-crisis periods for both large and small firms.

The use of interest rate swaps was higher in the 2008–10 period compared with the other two periods, because firms most likely wanted to lock in their lower cost of debt in the environment of low interest rates and somewhat elevated uncertainty about the outlook for the economy. With the expectation of an increase in interest rates, the reliance on interest rate swaps would allow firms to pay fixed interest rates while the underlying debt payment remains variable but hedged.

Derivatives at Royal Bank of Canada (RBC)

RBC's Global Equity Linked Products business (GELP) offers creative equity-based derivatives products to major corporations, institutional clients and retail investors. From offices in New York, Toronto, Hong Kong and London, GELP delivers an array of high-value products to clients worldwide. For high net-worth and retail clients GELP offers asset protection, yield enhancement and personalized equity-linked investment strategies. For corporate clients GELP provides structured financing, leverage, hedging, stock repurchase programs and benefit plan enhancements. For institutional investors, GELP offers leverage, exposure to optionality and volatility, and strategic structured investments.

RBC Investor Services launched its Global Derivatives Platform in 2012. It is a new, fully integrated global operating model for listed and OTC derivatives. This single platform and operating model was developed to deliver middle and back-office services to listed and OTC derivatives for a wide range of global clients. RBC Investor Services' global clients are increasing their investments in listed and OTC derivatives using a convergence of traditional and alternative investment strategies.

The new global platform supports an increased range and complexity of derivatives products and services such as trade processing, independent derivatives valuations, cash flows and collateral management. With a centralised governance platform allowing for a

clear audit trail for derivatives pricing, the platform also reduces risk while satisfying a client's increased need for transparency.

Conclusion

Financial derivatives are used to mitigate interest rate, foreign exchange and other types of risks. This allows for a better cash flow management, ability to better respond to short term economic shocks and attract more investment. RBC is a leading Canadian Bank that is well positioned to serve its Canadian as well as international clients in their use of financial derivatives.

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