Deloitte.

Sixth Global IFRS Banking Survey
No time like the present

May 2016

Preface

We are delighted to welcome you to the *Sixth Global IFRS Banking Survey*, the culmination of several months of work by Deloitte around the world and a snapshot of how banks are responding to the challenge of implementing expected credit loss.

With IFRS 9 published almost two years ago now, we wanted to find out more about how banks are approaching implementation of IFRS 9 focussing on how technical impairment requirements and modelling challenges are being addressed.

In this context, our global financial services industry group has collated the views of 91 banks, to keep you informed of how the industry is responding to this significant accounting and regulatory change as deadlines loom and expectations rise.

We continue to be extremely grateful to all the institutions and individuals who have participated in this survey, and thank you warmly for your ongoing contributions. We hope you find this report valuable.

If you wish to discuss any of the themes raised by our research, please contact one of us or your usual Deloitte contact. We look forward to continue working with you as you implement IFRS 9.

Regards,

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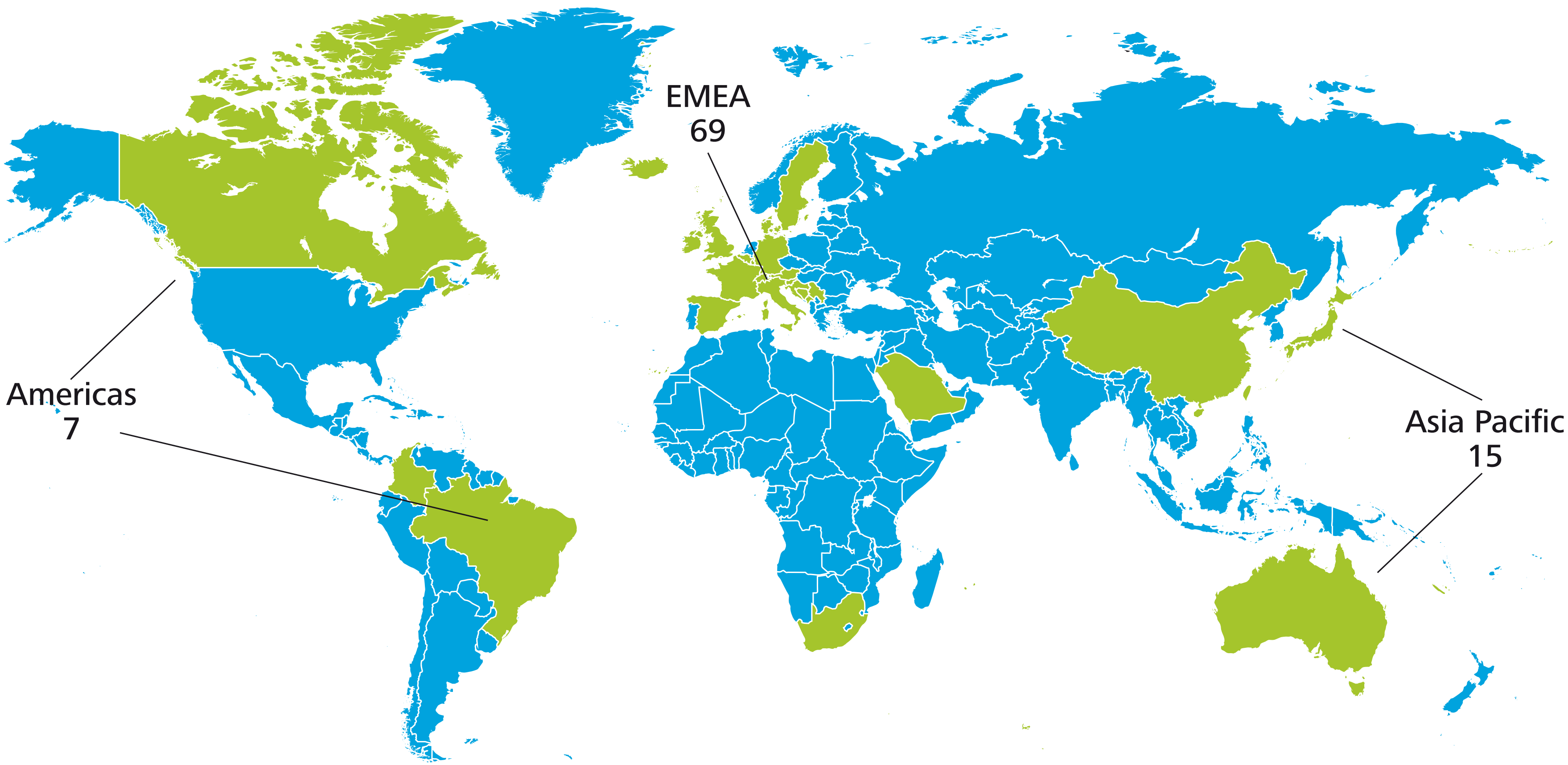
About the Survey – Participants

This survey captures the views of 91 banks from Europe, the Middle East & Africa, Asia Pacific and the Americas.

We received responses from 16 of the 22 non-US global systemically important financial institutions (G-SIFIs) determined by the Financial Stability Board (FSB), including 14 of the 18 G-SIFIs who are International Financial Reporting Standard (IFRS) reporters.

Of the 91 banks, 39 have gross lending over €100bn. For some questions in this survey we provide the responses of these 39 banks separately to those of other banks as it is clear that there is an emerging divergence in approach to many implementation dilemmas.

In most instances, responses have been coordinated from the accounting policy or finance area although many respondents have sought the views of other key areas of the bank such as the credit risk department.



Key findings

Total estimated programme budgets continue to increase. However, more than **three quarters** of these budgets have yet to be spent, with less than 2 years to transition date.

Almost **half** of banks think they do not have enough technical resources to deliver their IFRS 9 project and almost a **quarter** of these do not think that there will be sufficient skills available in the market to cover shortfalls.

60% of banks either did not or could not quantify the transition impact of IFRS 9. Of the banks who responded, the majority estimate that total impairment provisions will increase by up to **25%** across asset classes.

70% of respondents anticipate a reduction of up to **50 bps** in core tier 1 capital ratio due to IFRS 9. The vast majority does not know yet how their regulators will incorporate IFRS 9 numbers into regulatory capital estimates.

Most price makers expect that moving to an ECL model will have an **impact on product pricing**, while most price takers still think that this is unlikely to have an impact on product pricing.

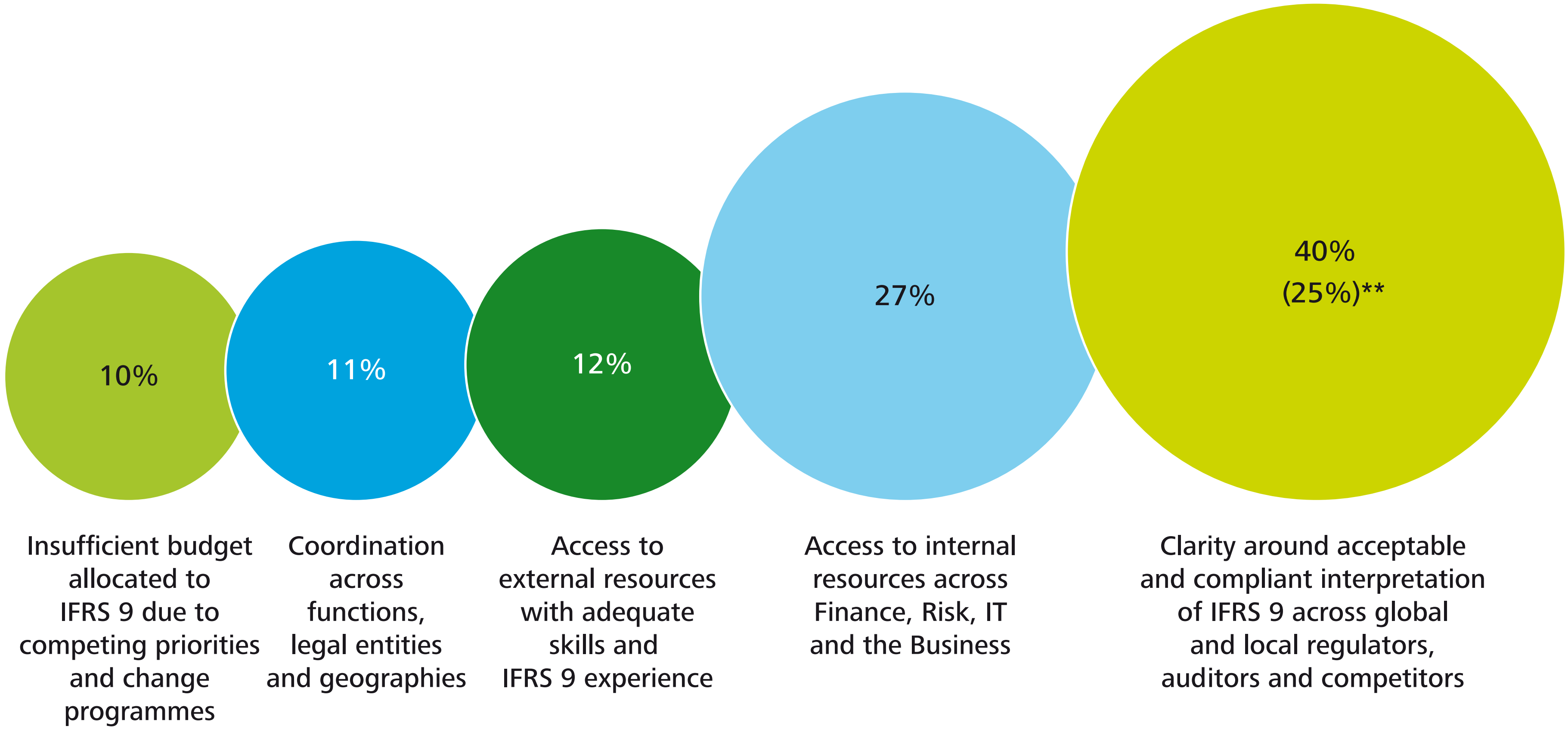
In general, approximately **half** of participants are unsure of the answer to many key modelling design questions, which may delay banks' IFRS 9 programmes.

Data quality and, in particular, the **availability of the origination lifetime PD**, is the biggest data concern for the majority of banks.

Despite IAS 8 requirements and EDTF recommendations, over **40%** of banks do not plan to disclose quantitative information before 2018.

IFRS 9 impairment: change programme

What do you see as the 3 biggest programme management challenges faced by your IFRS 9 programme?*

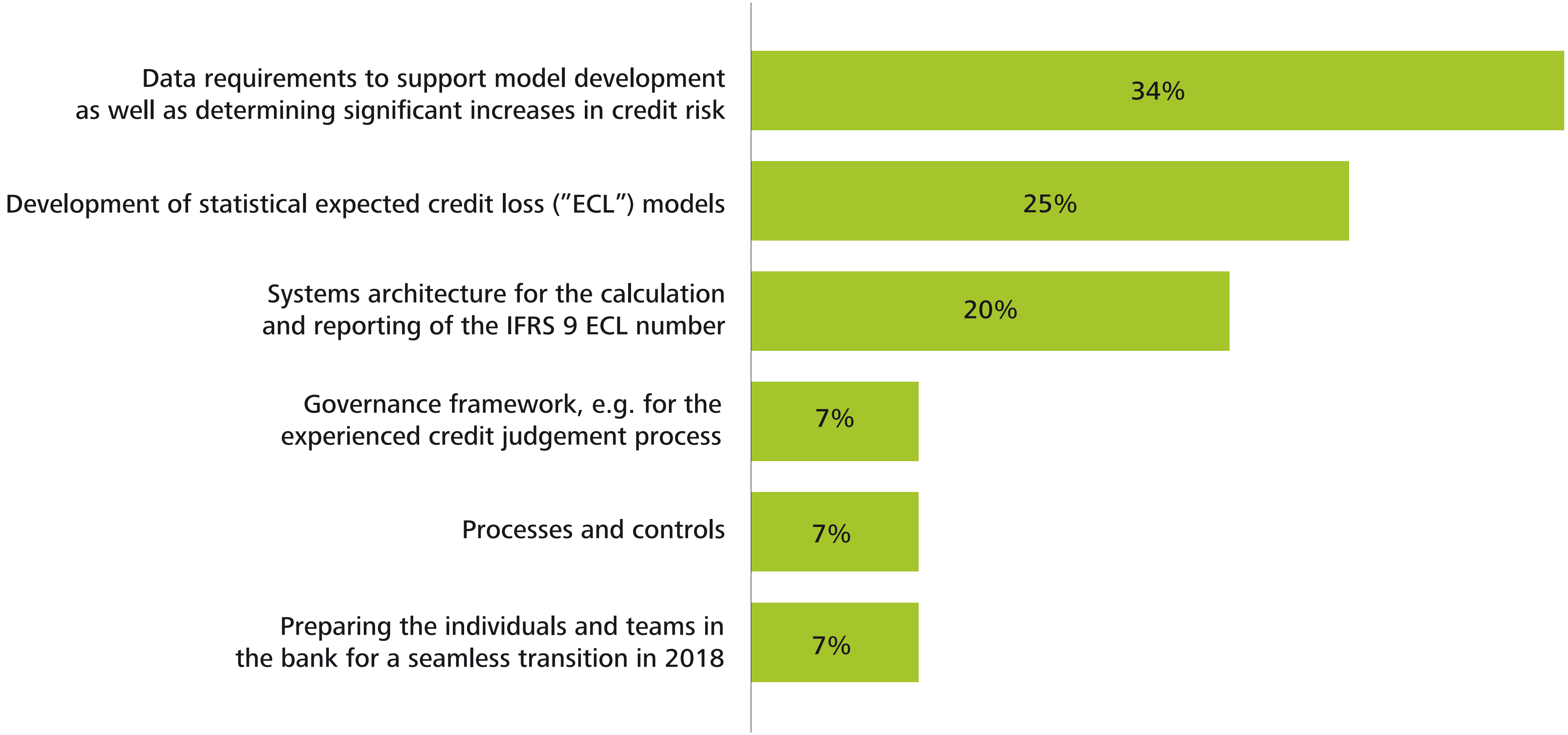


* Participants were asked to rank options. Participants' responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses.

** 5th survey

IFRS 9 impairment: change programme

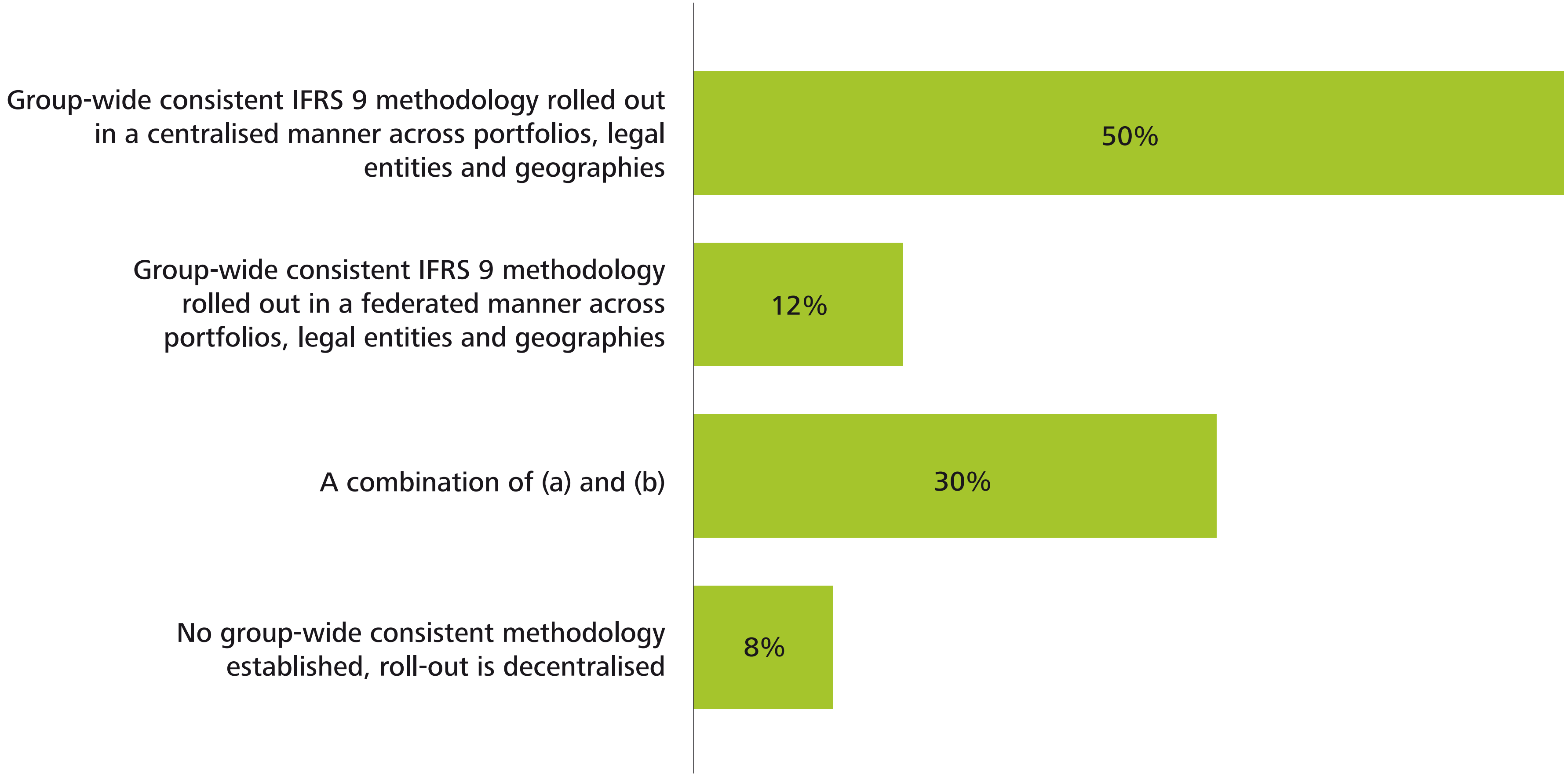
Which 3 areas do you see as the most critical technical implementation tasks of IFRS 9?*



* Participants were asked to rank options. Participants' responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages displayed are based on total weighted responses.

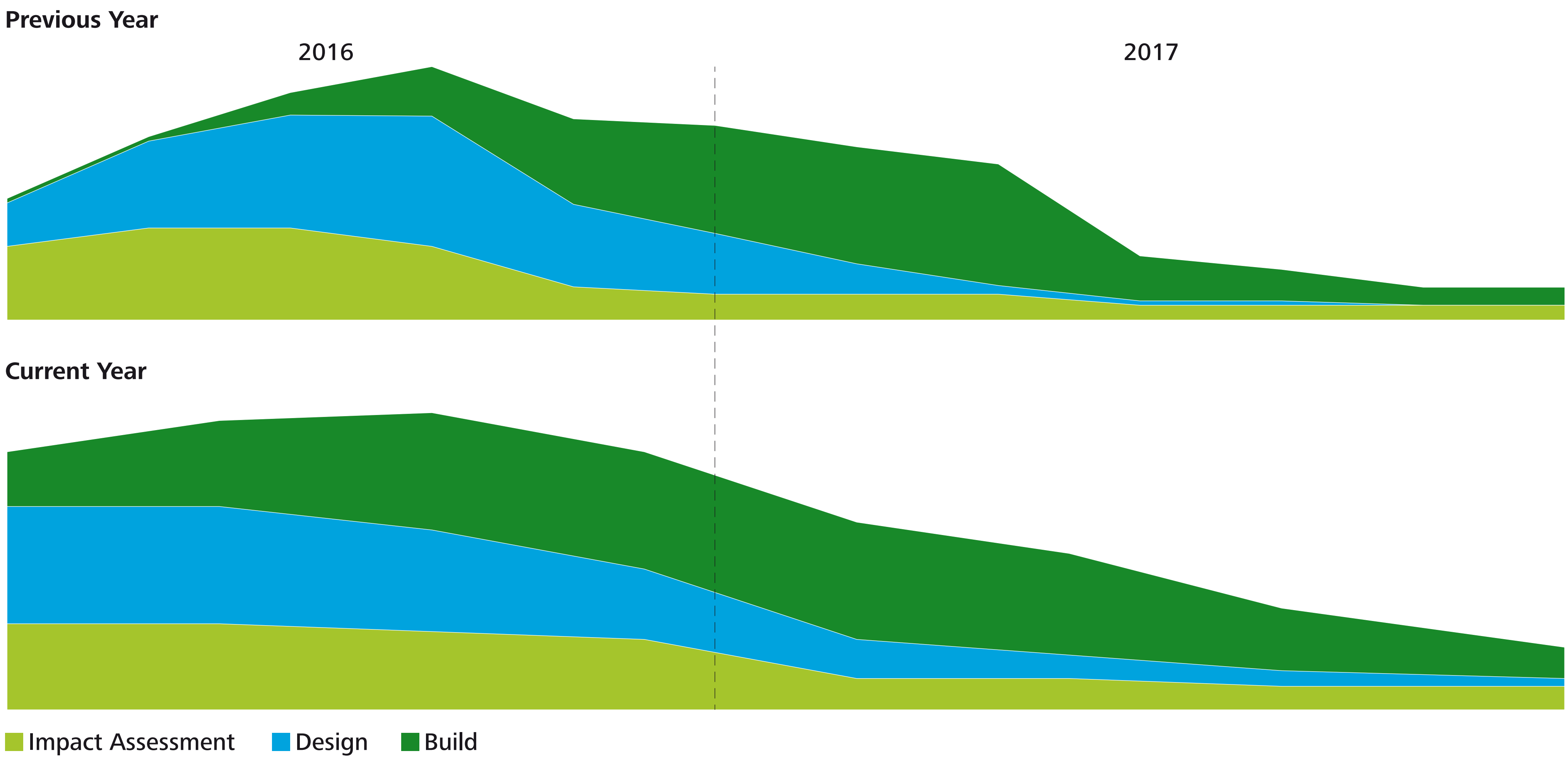
IFRS 9 impairment: change programme

How would you describe your bank's IFRS 9 methodology and roll-out approach?



IFRS 9 impairment: change programme

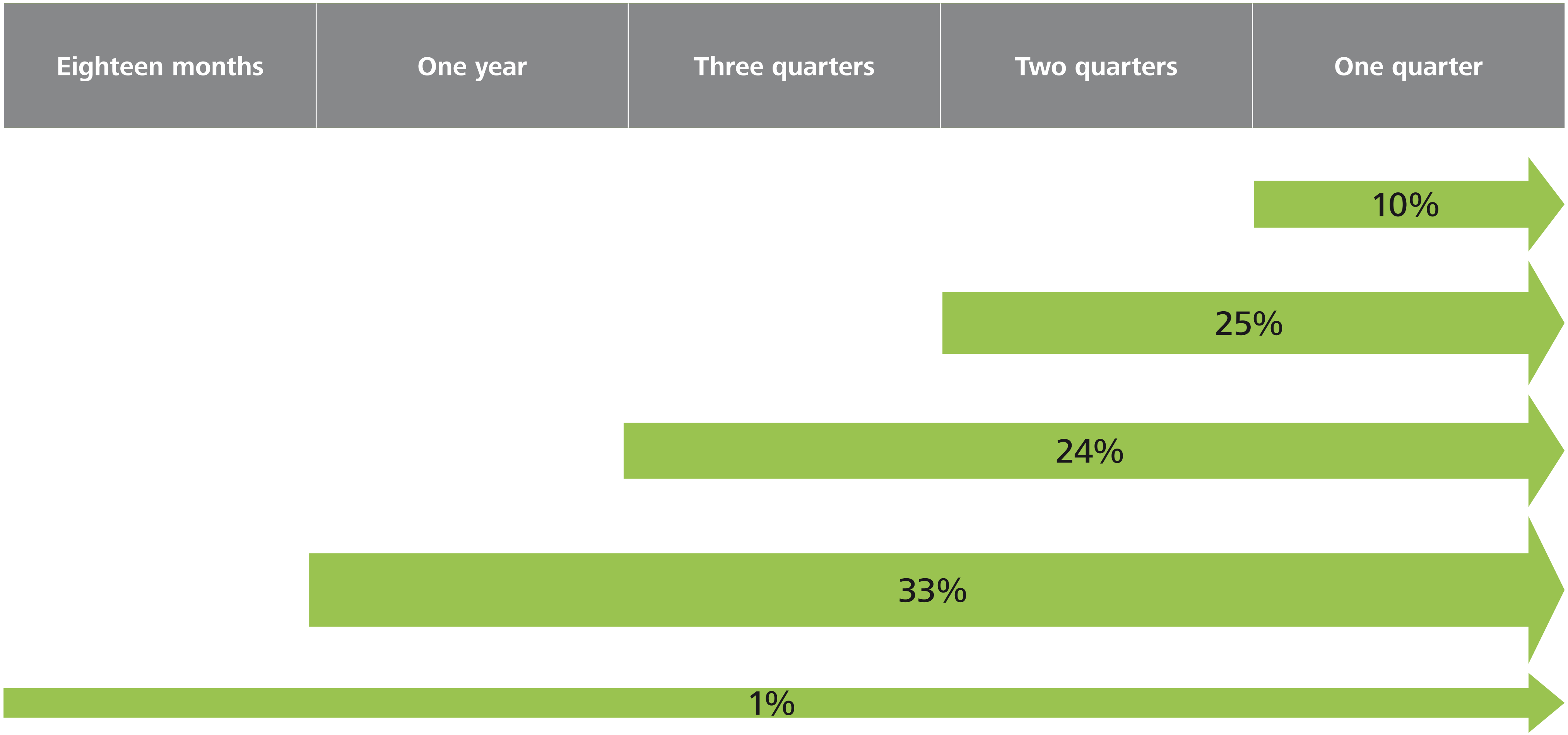
When do you anticipate starting and finishing (or when did you start or finish) the following project phases relating to your IFRS 9 programme?



Some respondents believe they will be running multiple phases concurrently in their IFRS 9 programmes. A few respondents expect to continue working on their IFRS 9 programmes after 2017.

IFRS 9 impairment: change programme

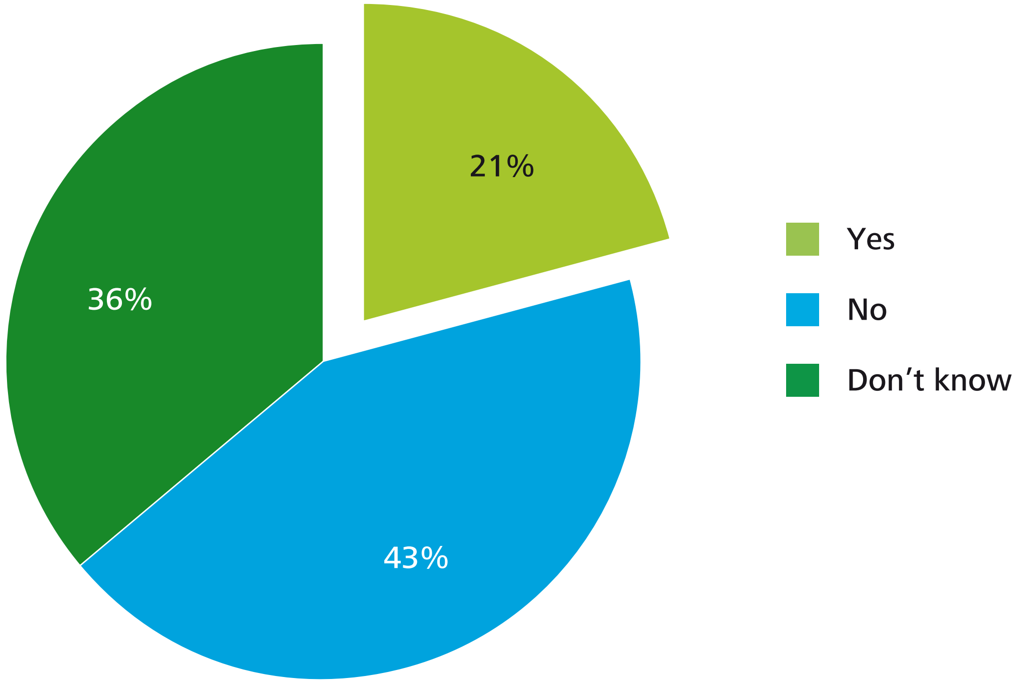
To what extent are you considering a parallel run between your IFRS 9 approach and the existing IAS 39 approach?



7% of respondents have no plans to implement a parallel run. Shorter parallel runs are typically, but not always, associated with relatively smaller respondents.

IFRS 9 impairment: change programme

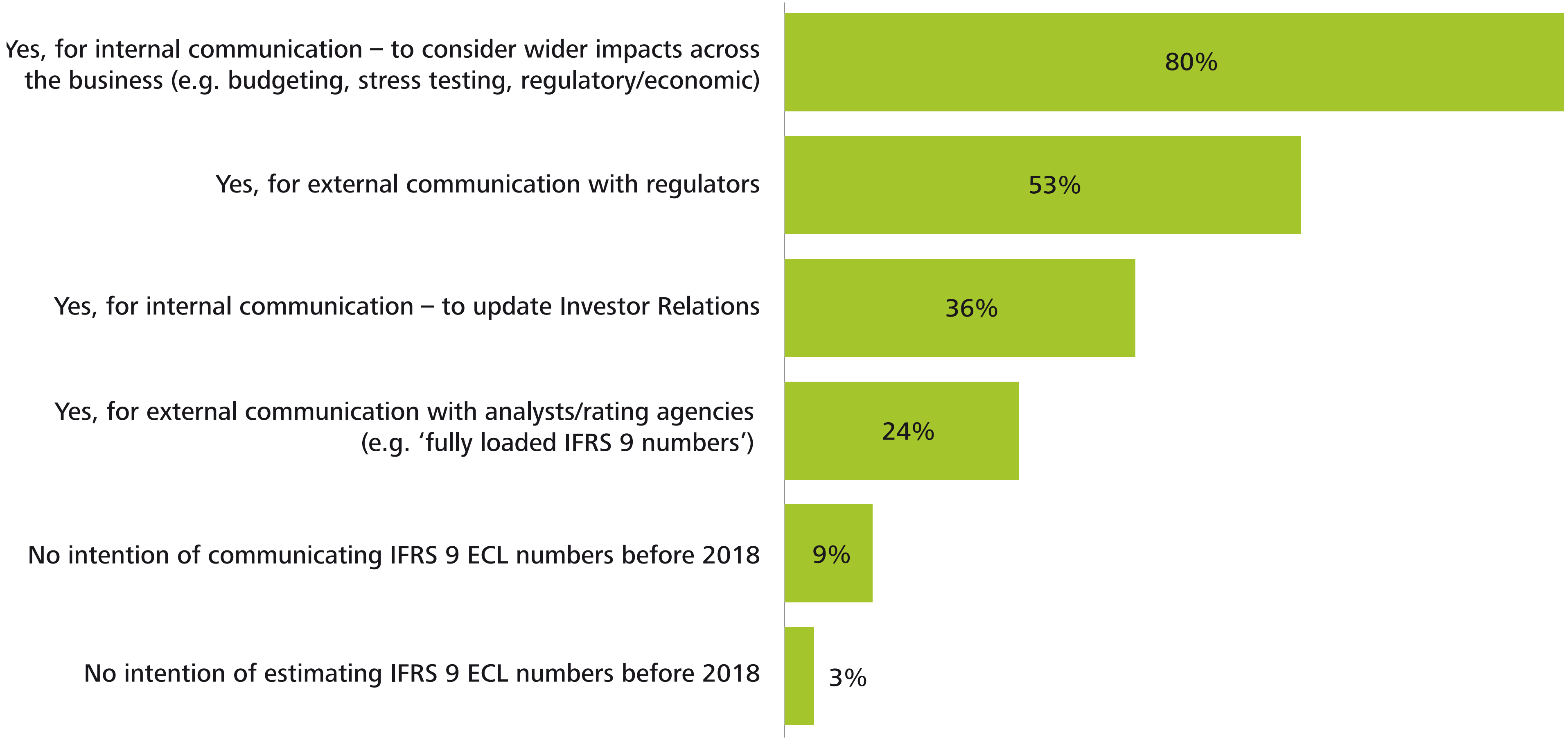
Are you planning to restate comparatives on transition to IFRS 9?



The majority of the "Don't know" answers received are from relatively smaller respondents, which may be a reflection of the stage of their projects.

IFRS 9 impairment: change programme

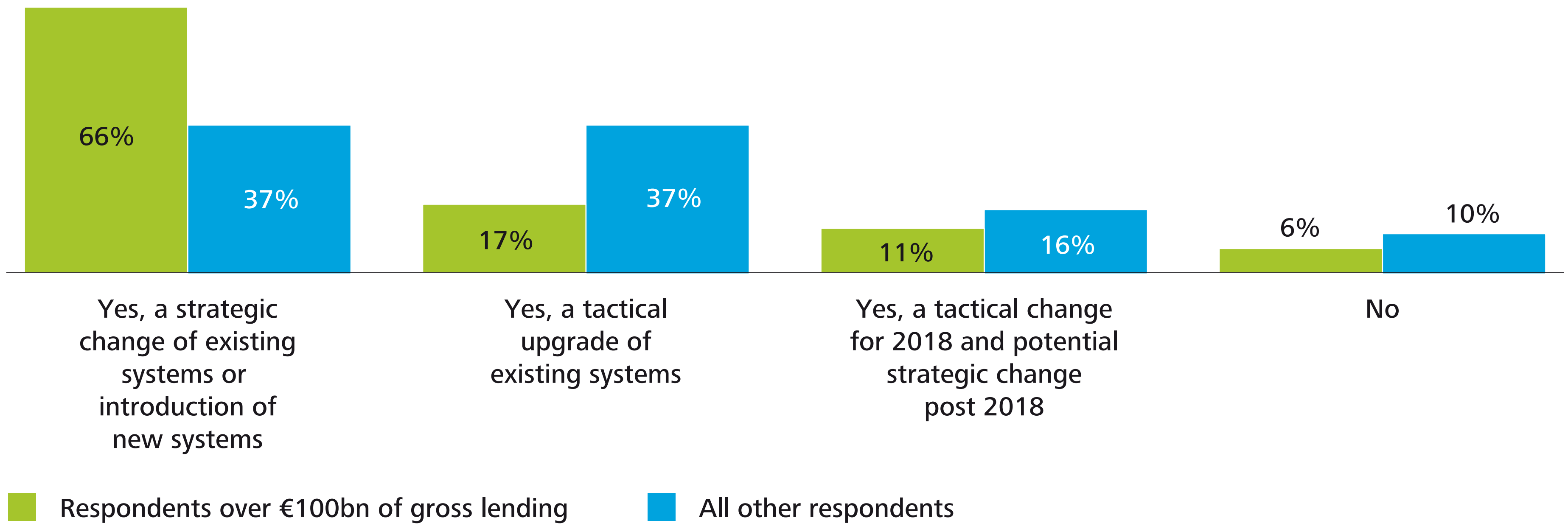
Do you expect to have to estimate your IFRS 9 ECL number before 2018?*



* Participants were asked to tick all options that apply. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: change programme

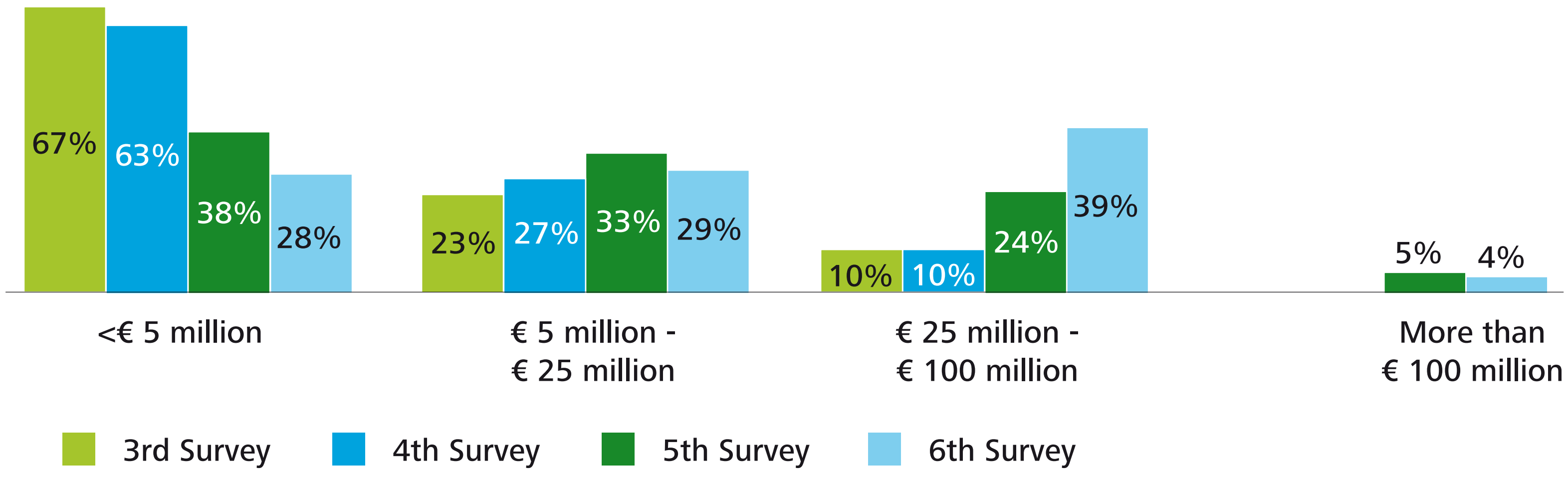
Does your IFRS 9 programme include IT solutions/system enhancements?



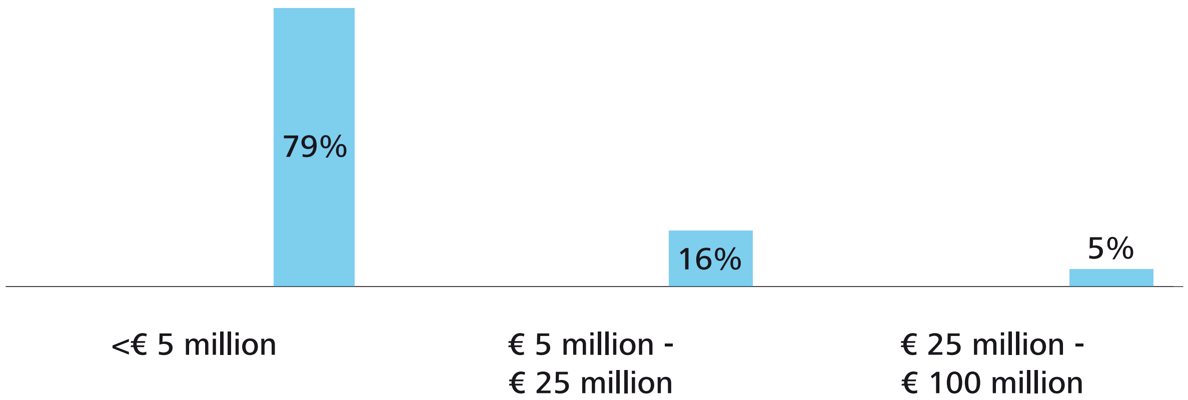
IFRS 9 impairment: change programme

What is your estimated total budget (including all internal and external costs) to change to a fully compliant IFRS 9 programme?

Respondents over €100bn of gross lending



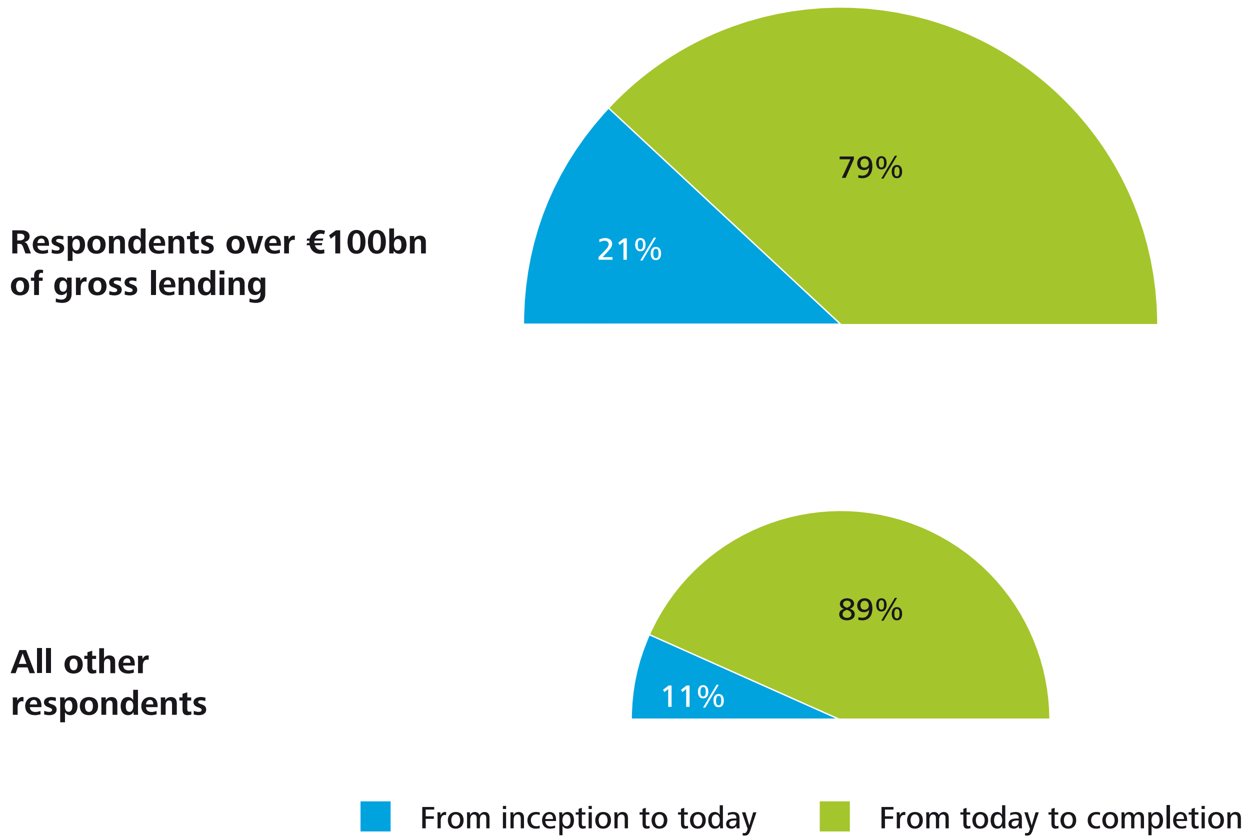
All other respondents



The population of respondents over €100bn of gross lending participating in our surveys year-on-year has been consistent and, therefore, the comparison of budgets is possible. However, the composition of all other respondents has changed, making their budgets not comparable. Therefore, a comparison is not provided for these institutions.

IFRS 9 impairment: change programme

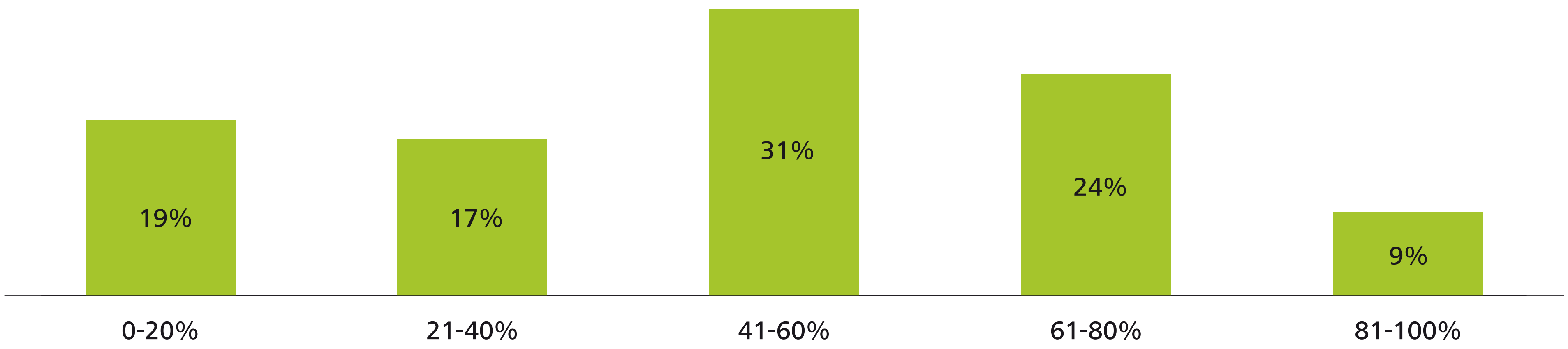
How is that total estimated budget split between what has already been spent from inception to today and what will be spent from today to completion?



35% of participants did not reply to this question.

IFRS 9 impairment: change programme

What percentage of your total estimated budget is planned to be spent on IT solutions/system enhancements?

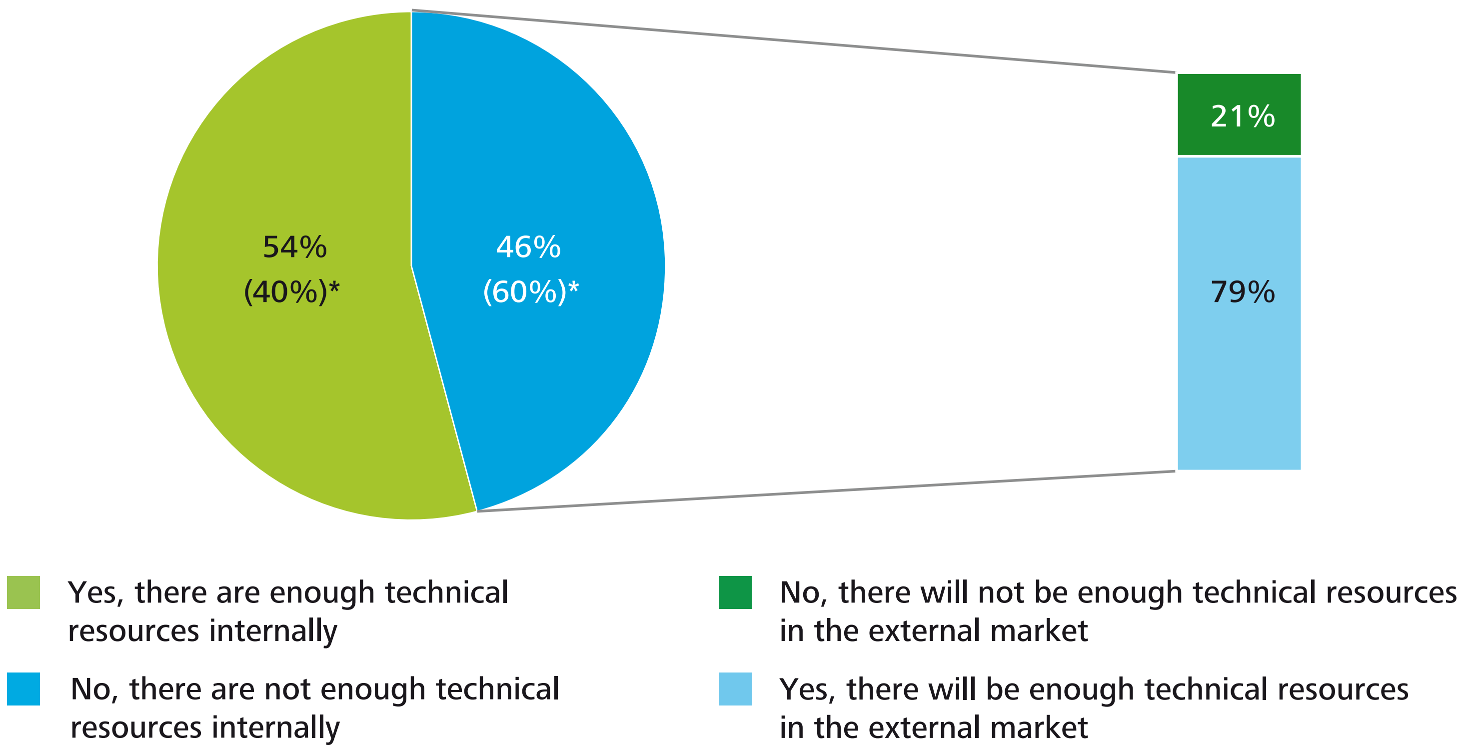


35% of participants did not reply to this question. There is no clear difference between respondents over €100bn of gross lending and all other respondents in terms of percentage budget planned to be spent on IT.

IFRS 9 impairment: change programme

Do you believe there are enough technical resources available within your bank to deliver your IFRS 9 programme?

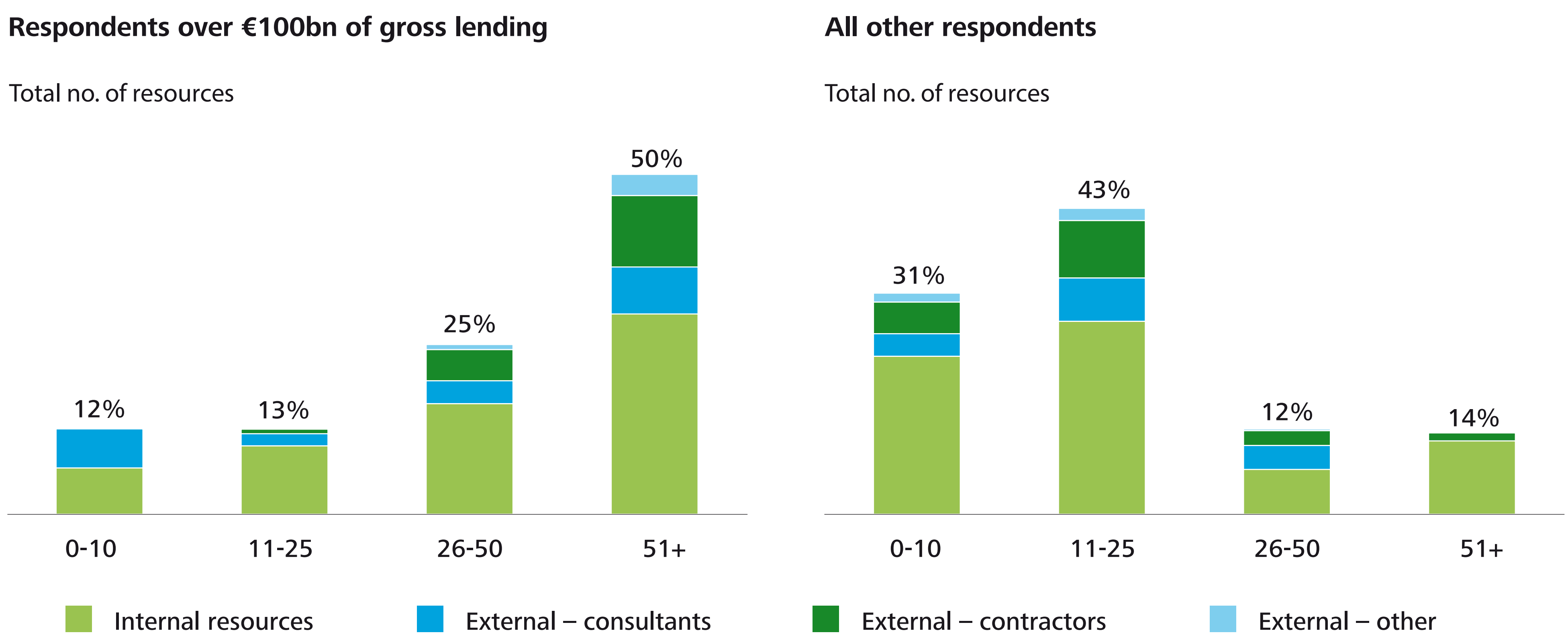
If 'No', do you think there will be enough technical expertise in the external market to cover any internal resource shortfall?



*5th Survey

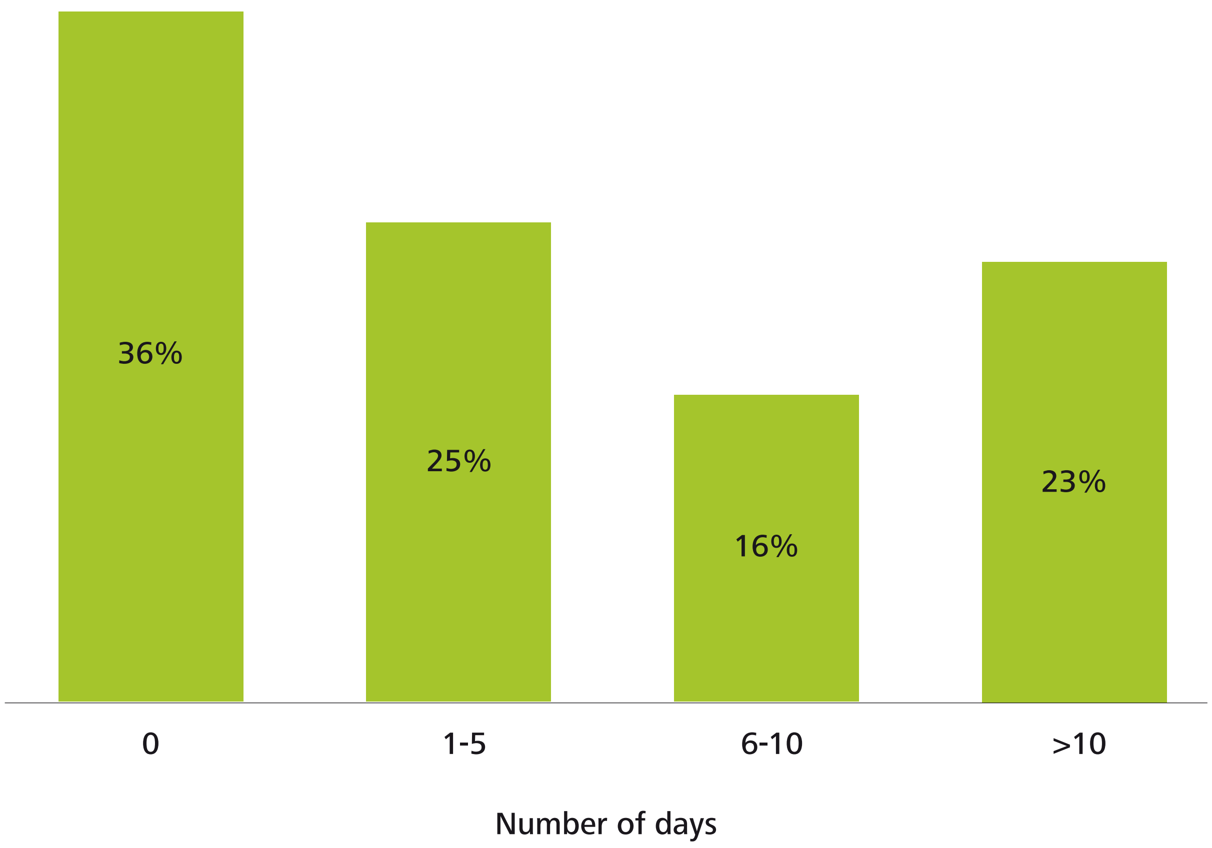
IFRS 9 impairment: change programme

How many full-time equivalent resources do you think are required to implement your IFRS 9 programme?



IFRS 9 impairment: change programme

How many additional working days after year-end will you need for the production of the IFRS 9 impairment figures?

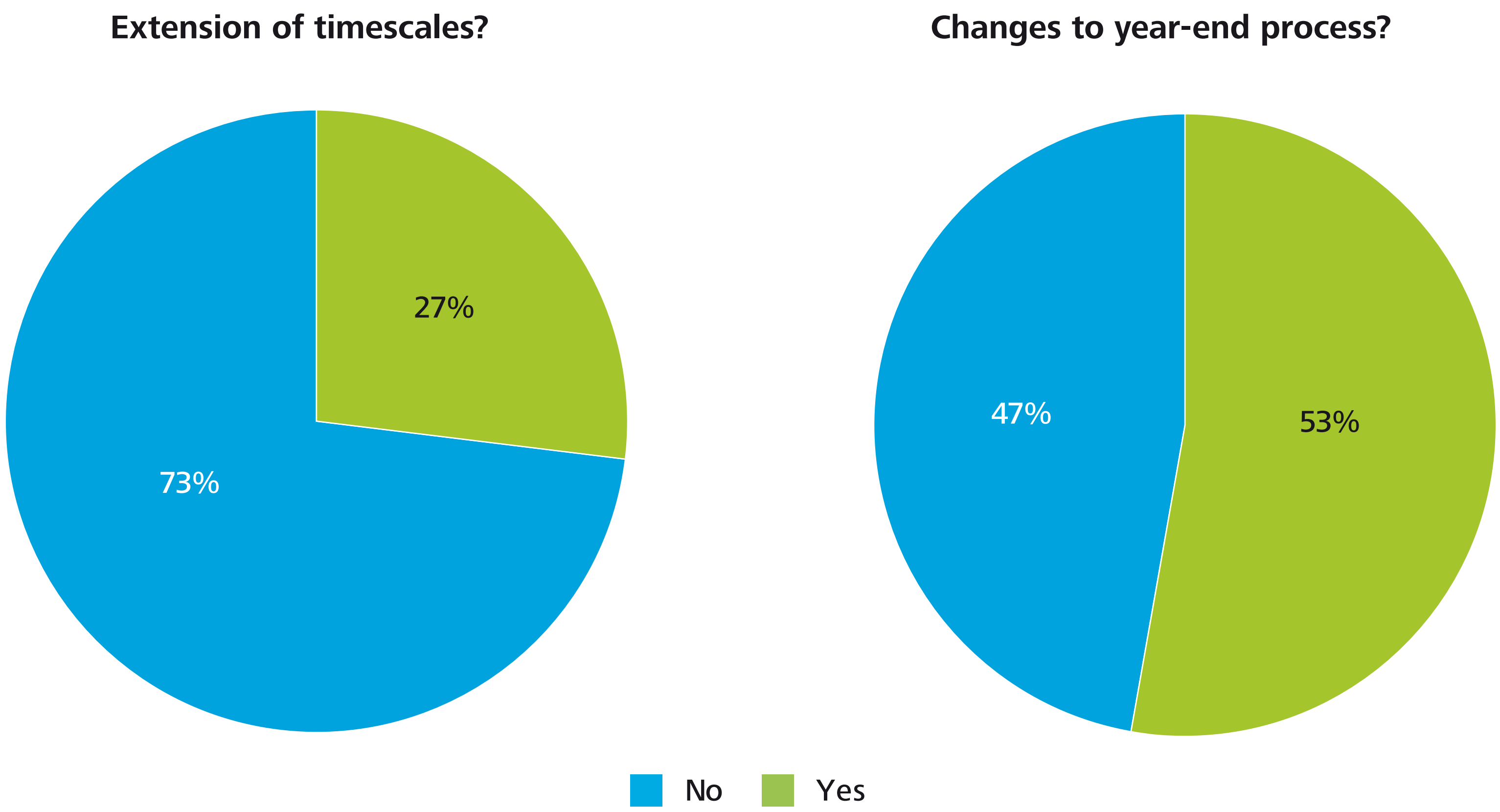


Generally, respondents over €100bn of gross lending feel they will need fewer additional days after year-end for the production of their IFRS 9 impairment figures. Nearly two-thirds of respondents to this question anticipate needing additional days after year-end for the production of their IFRS 9 impairment number. This could result in increased costs for banks.

IFRS 9 impairment: change programme

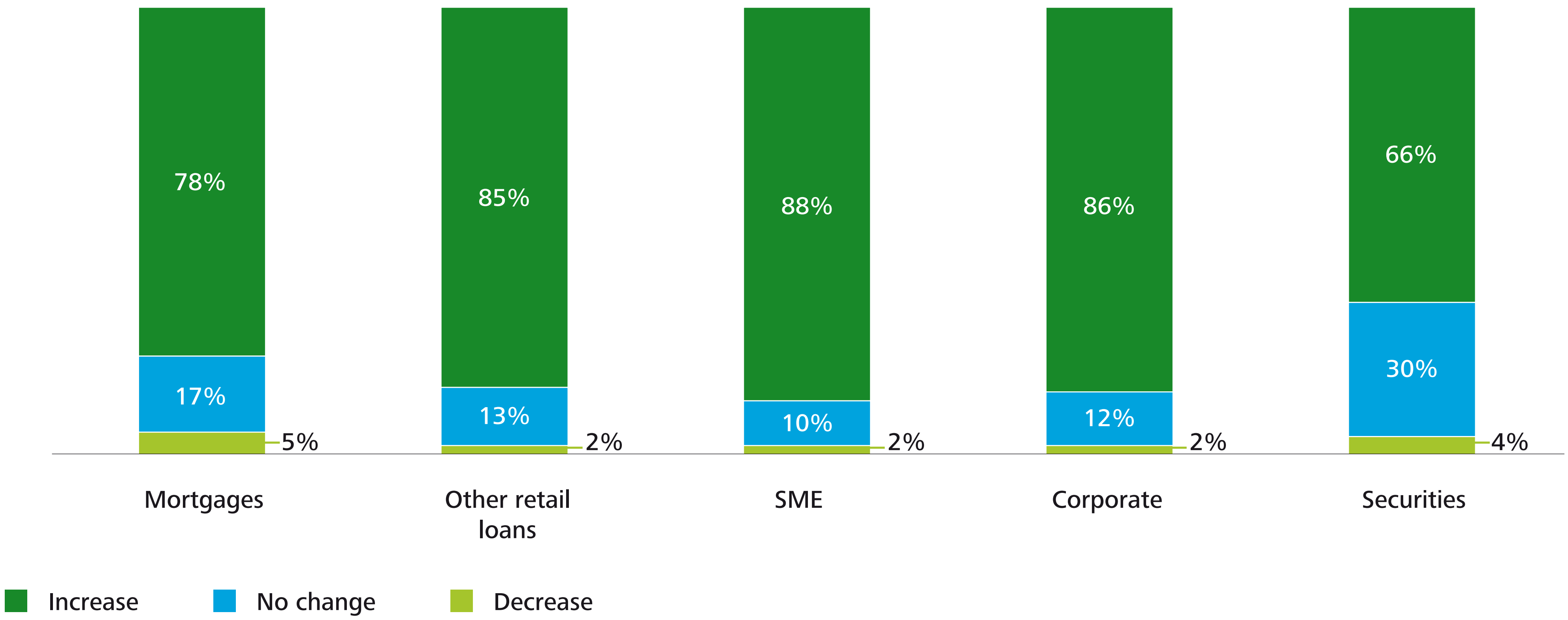
Do you expect your bank's current reporting timescales to be extended to accommodate the production of IFRS 9 ECL numbers?

Do you anticipate making changes to your year-end process (e.g. introduce pre-year-end hard close procedures) in order to accommodate workload associated with IFRS 9?



IFRS 9 impairment: quantitative impact

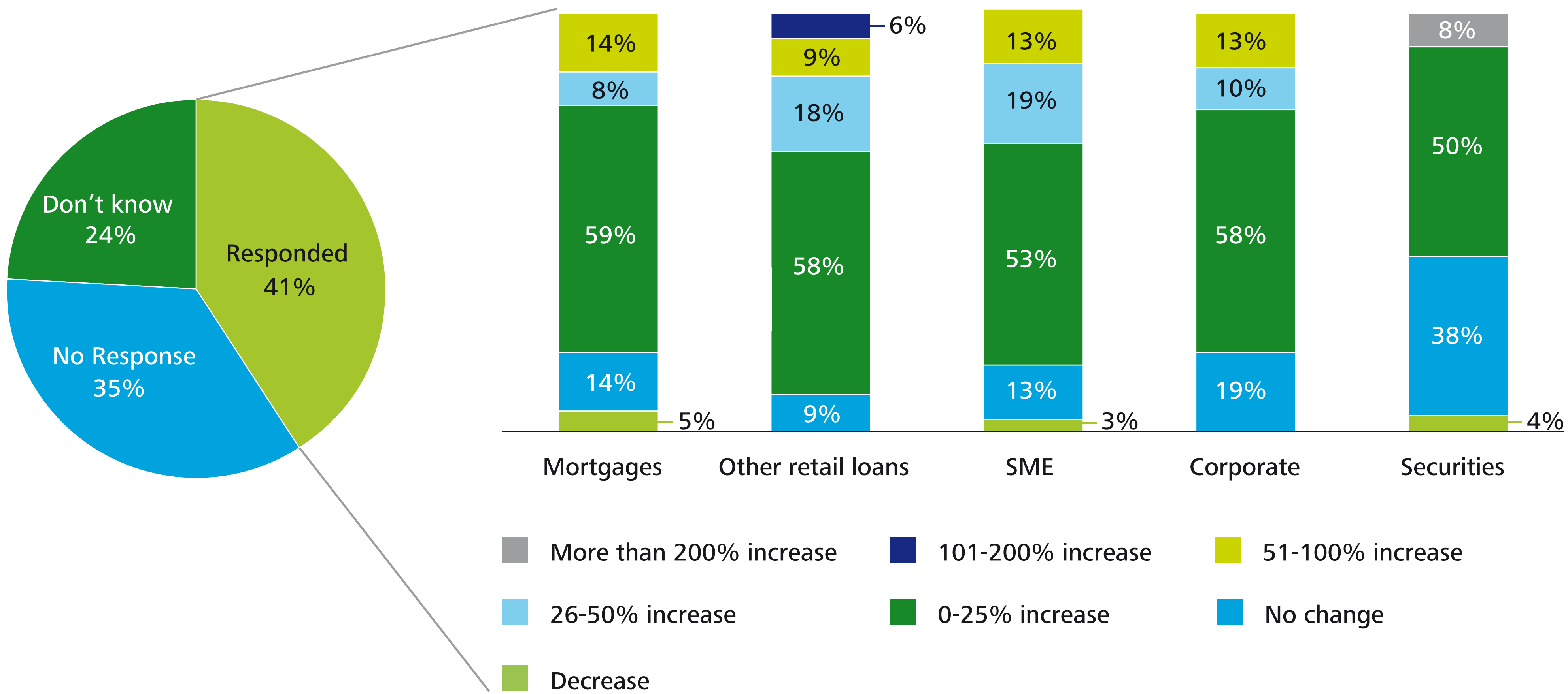
Assuming no changes to your loan portfolio, what do you expect the change in your bank's total impairment number to be on transition date?



In almost all cases, respondents over €100bn of gross lending expect an increase in their total impairment number. For all other respondents, while the majority expect an increase, there is a significant minority anticipating no change in the total impairment number.

IFRS 9 impairment: quantitative impact

Assuming transition date was today, what would you expect the change in your bank's total impairment number to be on transition to IFRS 9?



Most banks estimate that loan loss provisions will increase by up to 25% across asset classes on transition to IFRS 9.

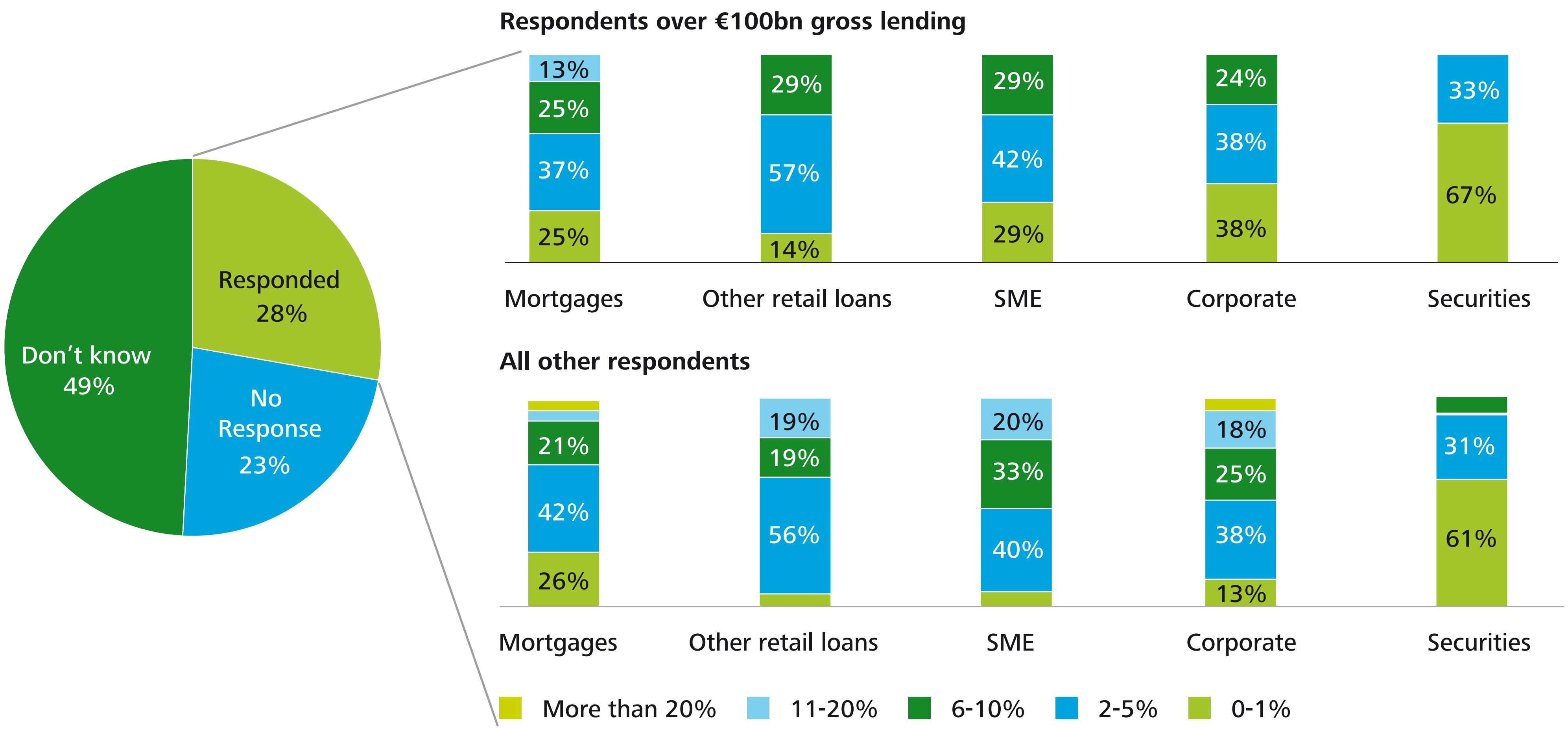
IFRS 9 impairment: quantitative impact

Assuming transition date was today, how would you expect this impairment number to be split between stages 1, 2 and 3?

We asked participants to provide details of the split of their IFRS 9 impairment number between stages 1, 2 and 3. However, relatively few participants were able to respond to this question or provided us figures highlighting assumptions or limitations. Therefore, we are not presenting a graph summarising results for this question.

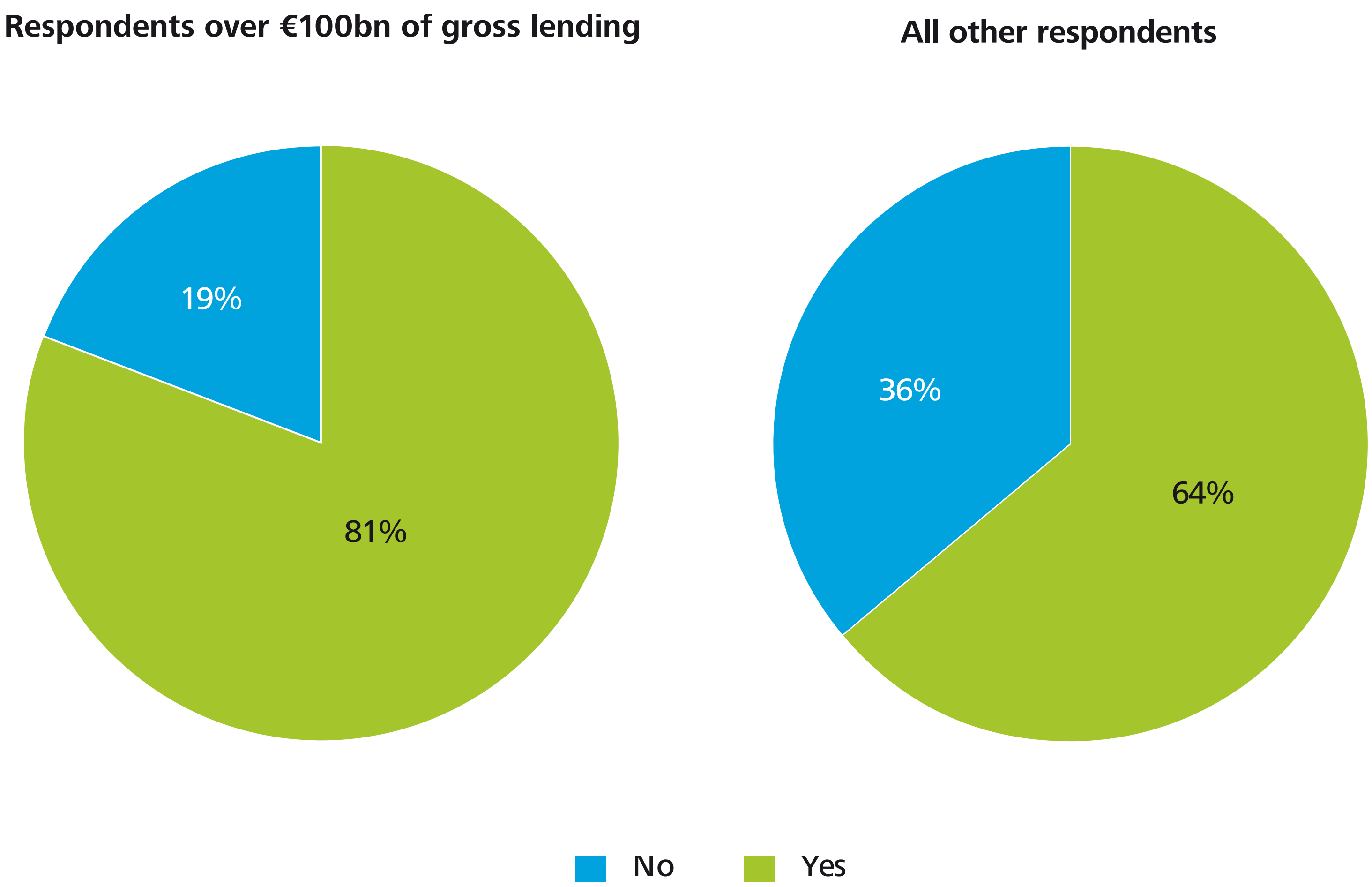
IFRS 9 impairment: quantitative impact

Assuming transition date was today, what percentage of your total loan balance do you expect to be classified as Stage 2?



IFRS 9 impairment: quantitative impact

Do you expect on an on-going basis a significant impact on the volatility of your P&L account under IFRS 9 when compared to IAS 39?

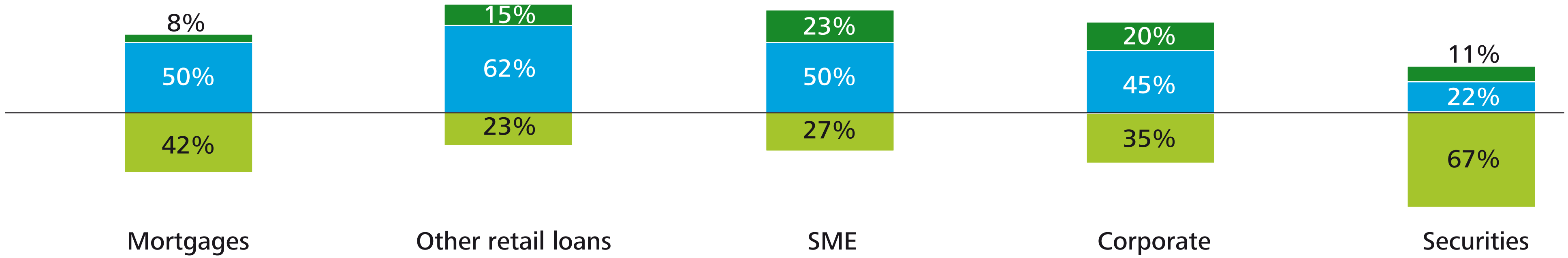


IFRS 9 impairment: quantitative impact

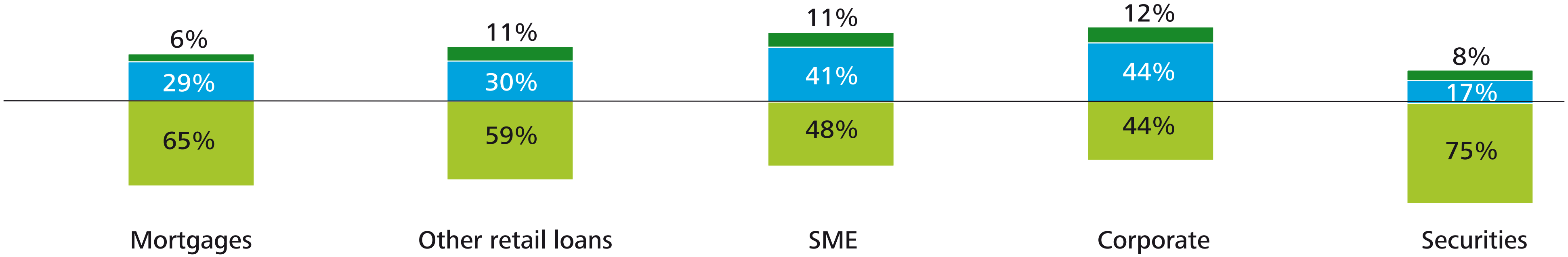
How would you define your pricing strategy?

Do you think moving to an ECL model will affect the cost of the following products for customers?

Participants that have defined themselves as **price makers** think that moving to an ECL model will affect the cost of the following products for customers as shown below:



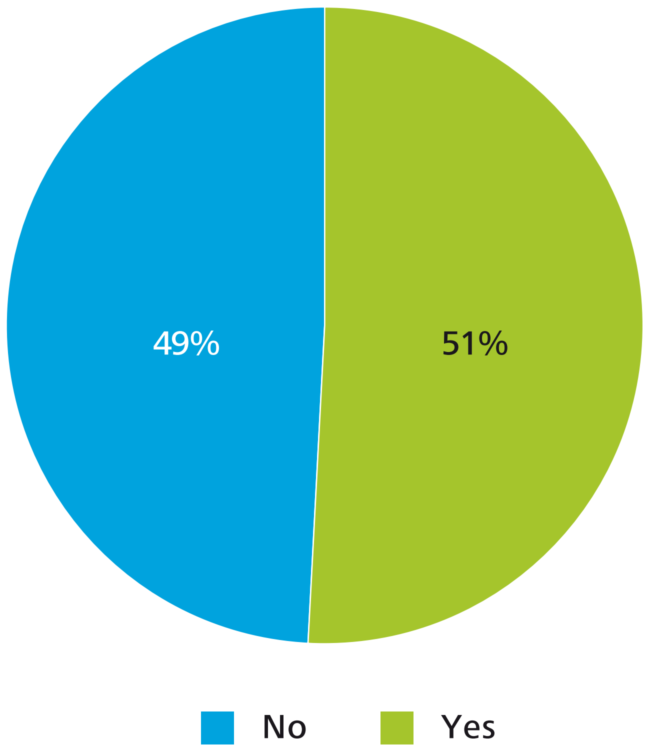
Participants that have defined themselves as **price takers** think that moving to an ECL model will affect the cost of the following products for customers as shown below:



Probably or certainly
Potentially
Unlikely

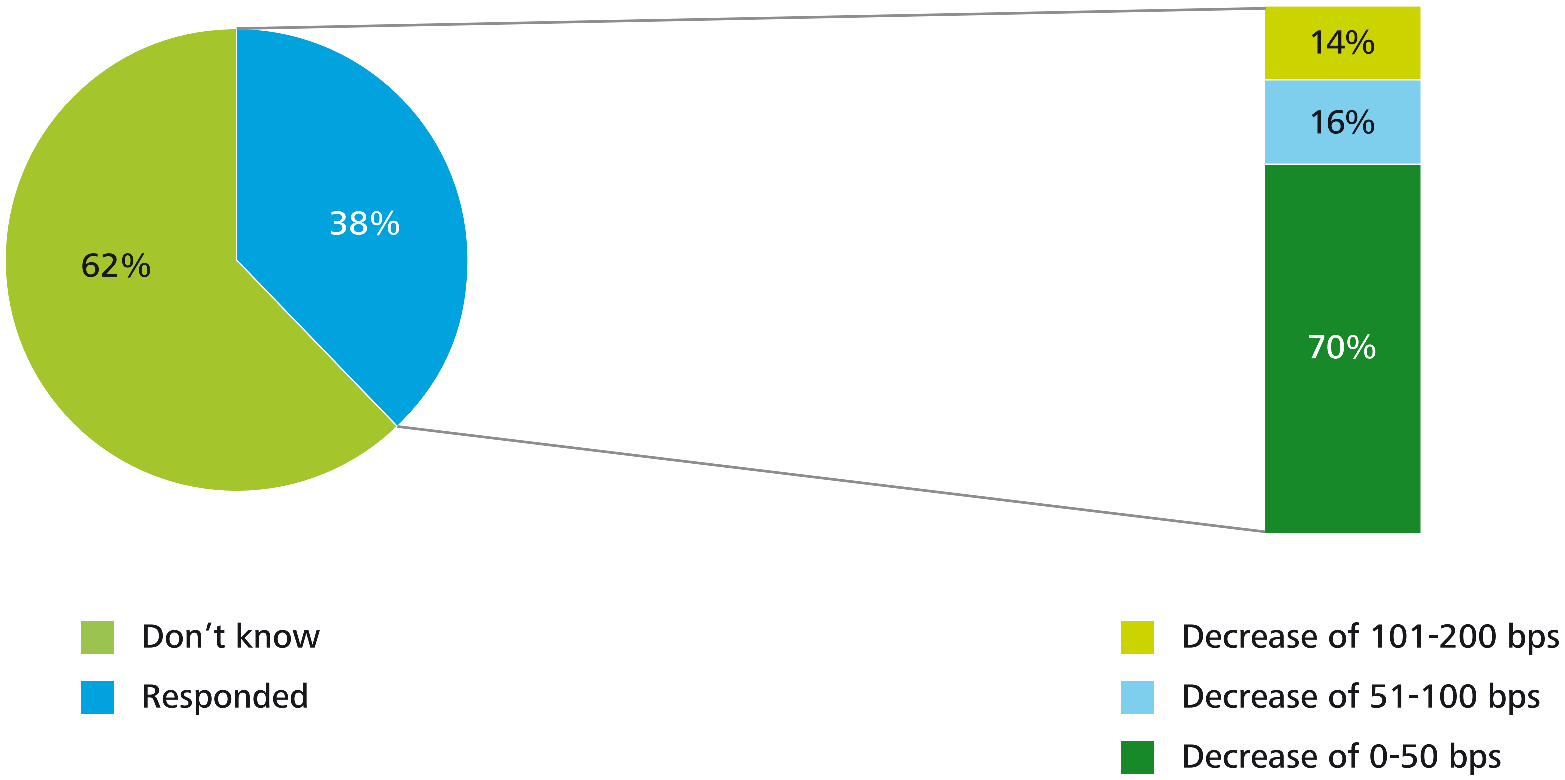
IFRS 9 impairment: quantitative impact

Do you expect the introduction of your ECL model to have a significant impact on credit risk management practices?



IFRS 9 impairment: quantitative impact

For strategic planning purposes, what is your best estimate of the change in your bank's core tier one capital ratio resulting from the transition to an ECL model (assuming a static current capital model – no change to Basel or to buffers/ add-ons)? (e.g. select "Decrease of 0-50bps" if you expect tier one capital ratio to fall 20 bps from 18% to 17.8%)



IFRS 9 impairment: modelling and accounting

Expected credit loss model approach

How are you looking to approach the level of sophistication and proportionality across portfolios for IFRS 9 implementation?

- IFRS 9 will be implemented at the same level of sophistication across all portfolios
- Less material portfolios will be subject to a less sophisticated methodology, with potential use of practical expendients
- Sophistication will vary based on sophistication of markets/countries in which exposure arise

IFRS 9 impairment: modelling and accounting

Expected credit loss model approach

In terms of ECL model development to deliver IFRS 9, which option(s) best describes your approach?*

	Mortgage	Other retail loans	SME	Corporate	Securities
Leverage existing models used for Basel purposes (e.g. regulatory capital, economic capital, stress testing)	60%	57%	59%	59%	41%
Leverage existing models (IAS 39) used in the existing collective impairment methodology	31%	32%	26%	26%	15%
Leverage existing models used for internal rating models	27%	26%	32%	33%	19%
Leverage existing models used for operational purposes (e.g. application and behavioural scorecards)	15%	20%	15%	7%	7%
Build new models for IFRS 9 purposes only	27%	25%	21%	22%	26%
Other	9%	7%	7%	6%	9%

Most important factor

Second most important factor

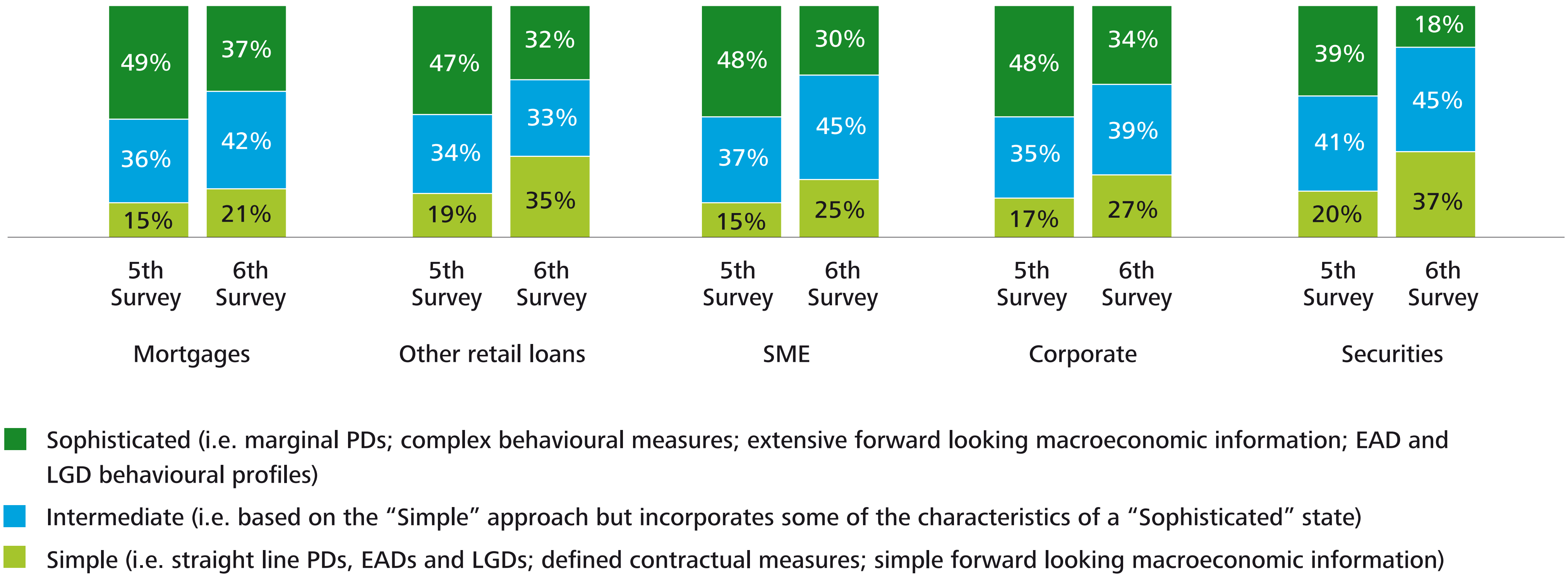
Generally, there is a higher proportion of respondents over €100bn of gross lending that expect to build new models for IFRS 9 purposes.

* Participants were asked to tick all options that apply for each portfolio. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting

Expected credit loss model approach

For your chosen IFRS 9 ECL model, how would you describe your approach?

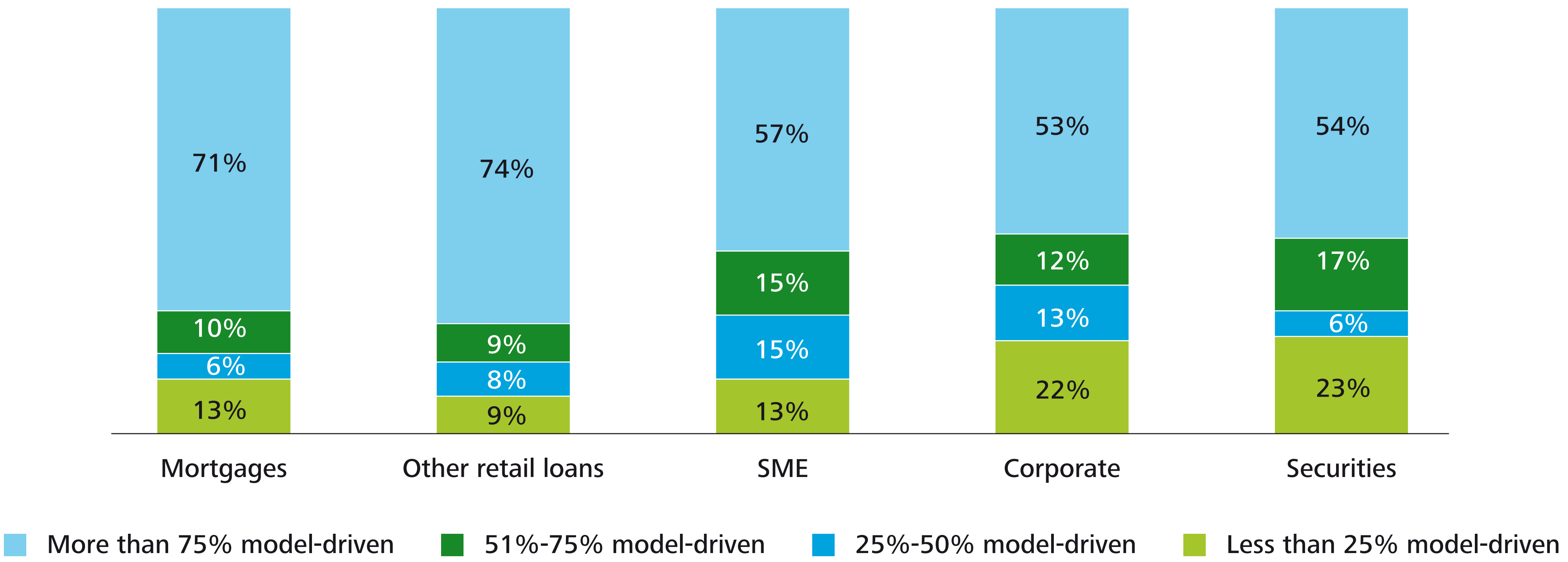


The larger respondents with over €100bn of gross lending are typically expecting to implement a more sophisticated approach in comparison to all other respondents. When considering only those banks that participated in both the 5^{th} and 6^{th} survey, there is a decrease in the expected implementation of a simple approach. This suggests that the majority of new participants are opting for a simple approach.

IFRS 9 impairment: modelling and accounting

Expected credit loss model approach

On average, what proportion of your total IFRS 9 impairment balance do you expect to be derived from model-driven estimates as opposed to experienced credit judgement adjustments?

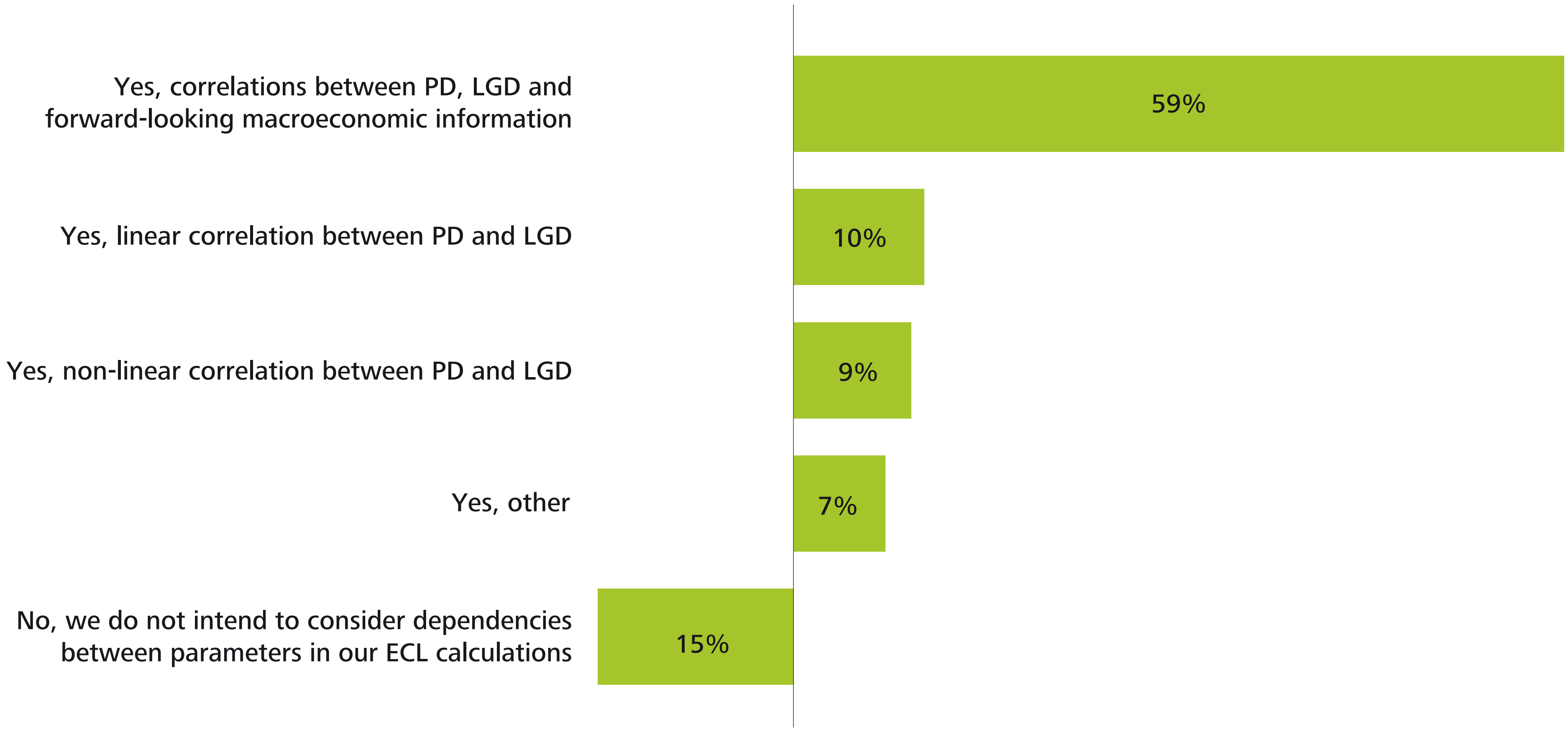


Generally, only the smallest participants in our survey expect less than 50% of their total IFRS 9 impairment balance to be derived from model-driven estimates.

IFRS 9 impairment: modelling and accounting

Expected credit loss model methodology

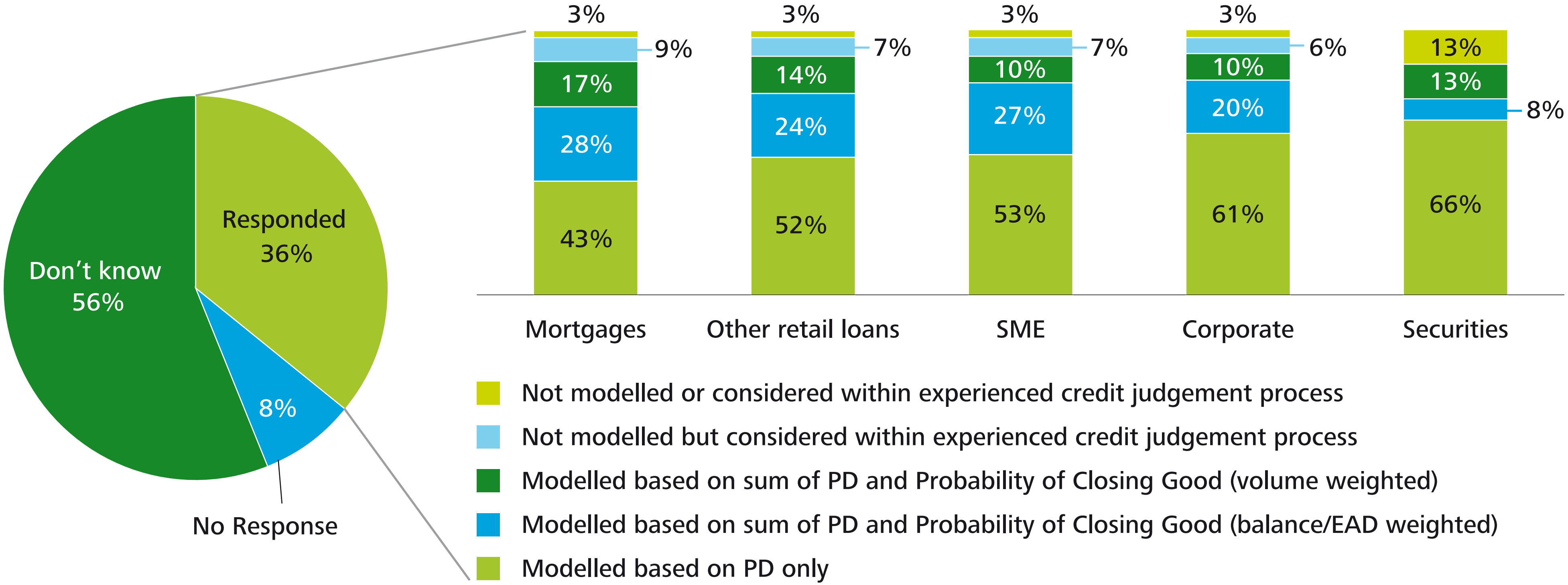
Are you planning to consider dependencies between parameters of your ECL calculations?



IFRS 9 impairment: modelling and accounting

Expected credit loss model methodology

How will survival rate modelling (i.e. probability of accounts staying in the portfolio to contractual maturity) be captured in your ECL calculation?

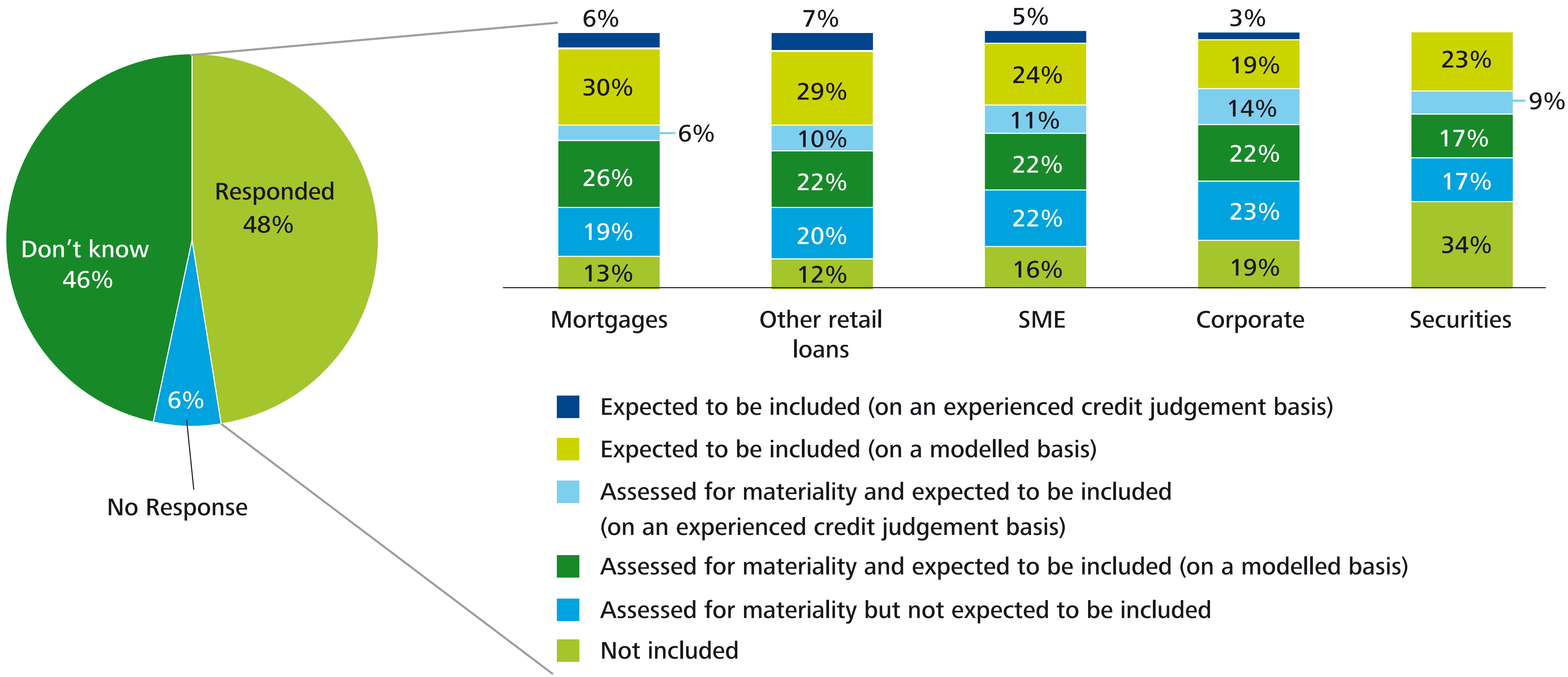


Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

IFRS 9 impairment: modelling and accounting

Expected credit loss model methodology

How will partial prepayments (i.e. the impact of customers paying down balances earlier than expected but remaining in the portfolio) be captured in your ECL calculation?

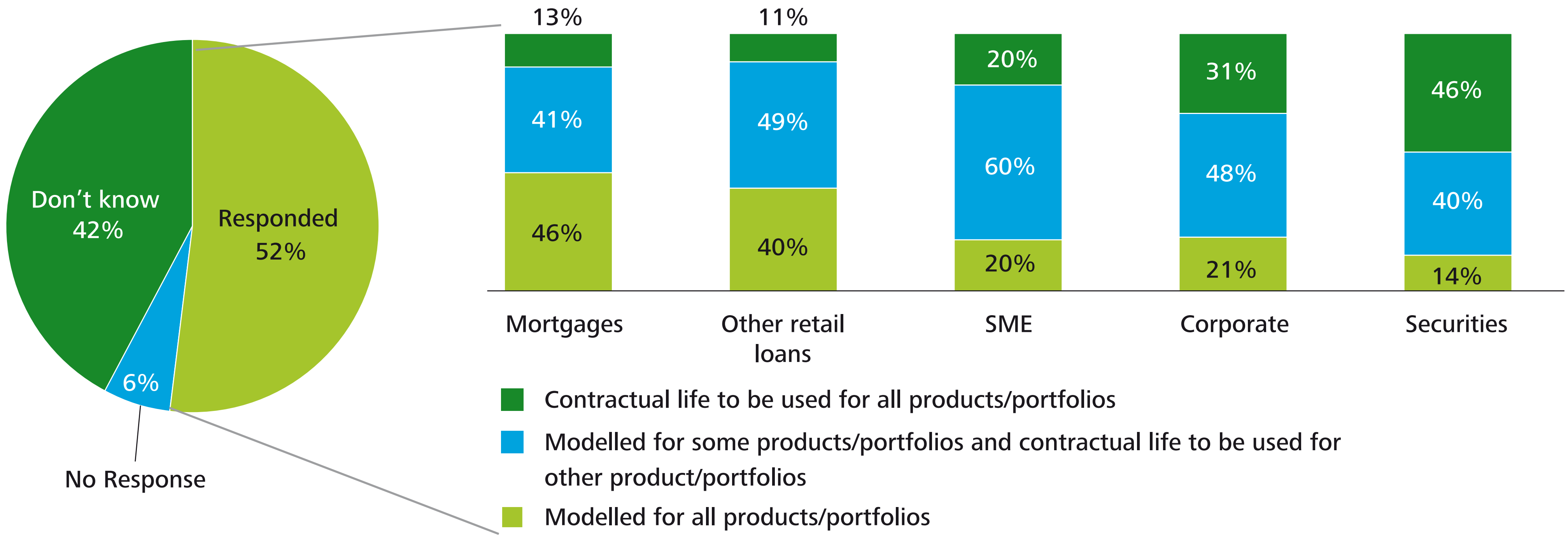


Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

IFRS 9 impairment: modelling and accounting

Expected credit loss model methodology

How will the behavioural maturity (i.e. the expected maturity of a facility as opposed to the contractual maturity) be treated in your ECL calculation?

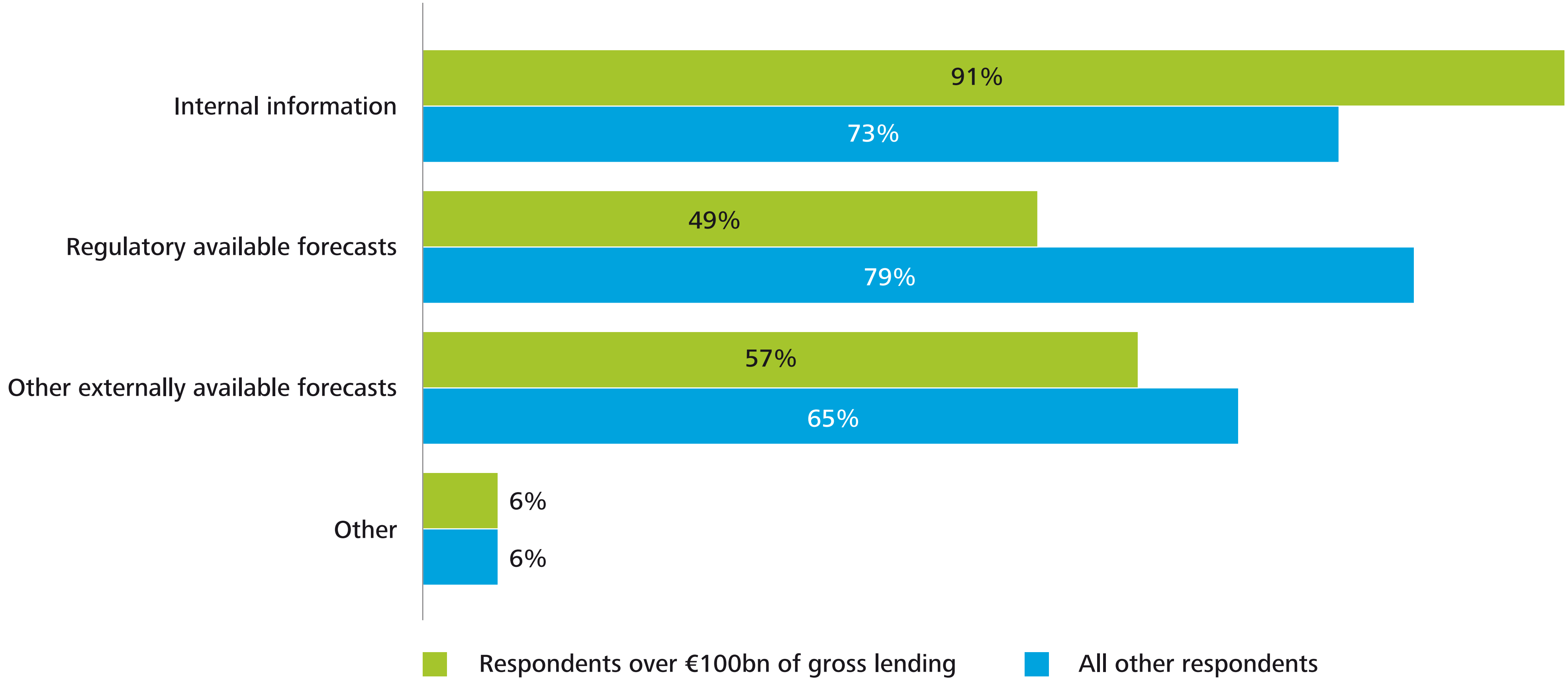


Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

IFRS 9 impairment: modelling and accounting

Forward-looking macroeconomic information

What sources will you consider when incorporating forward-looking macroeconomic information into your ECL calculation?*

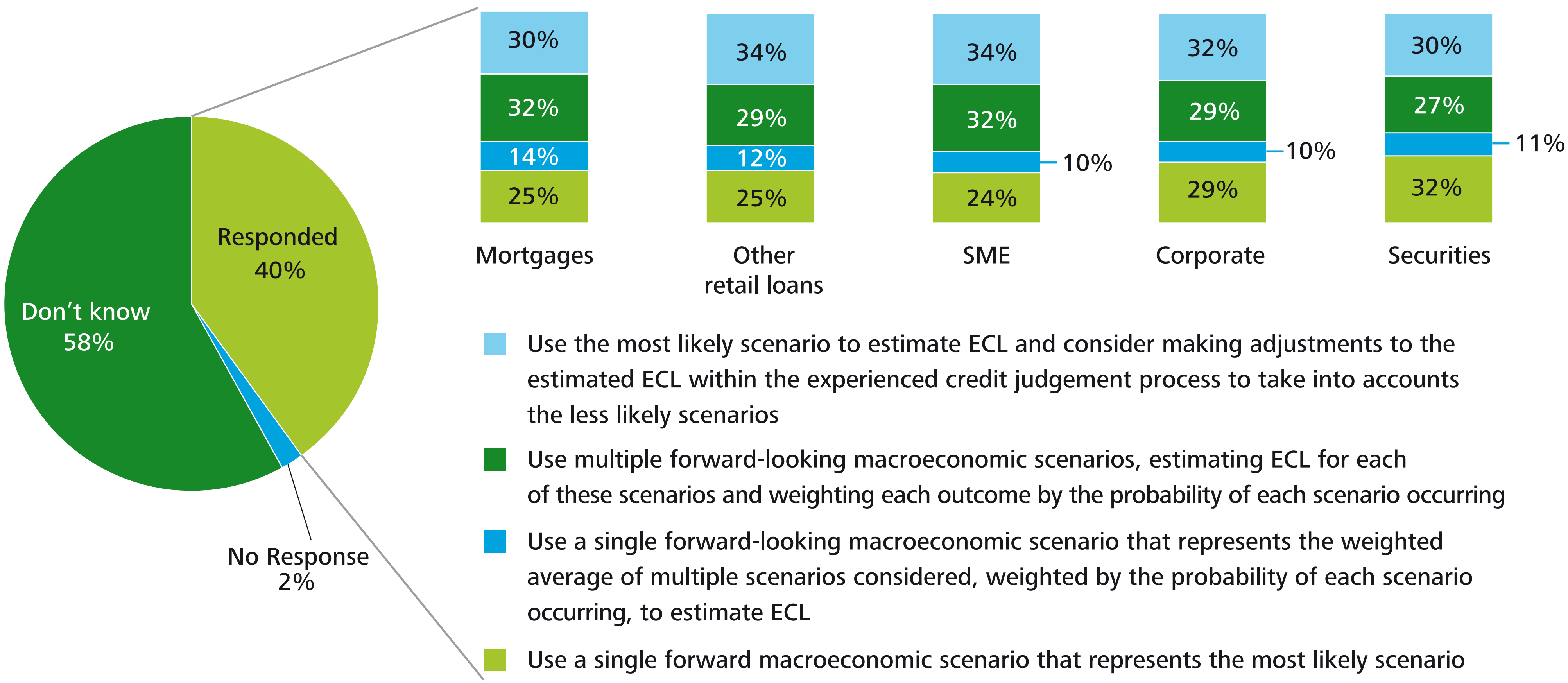


*Participants were asked to tick all options that apply. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting

Forward-looking macroeconomic information

Which approach do you expect to use when incorporating forward-looking macroeconomic information in your ECL calculation?



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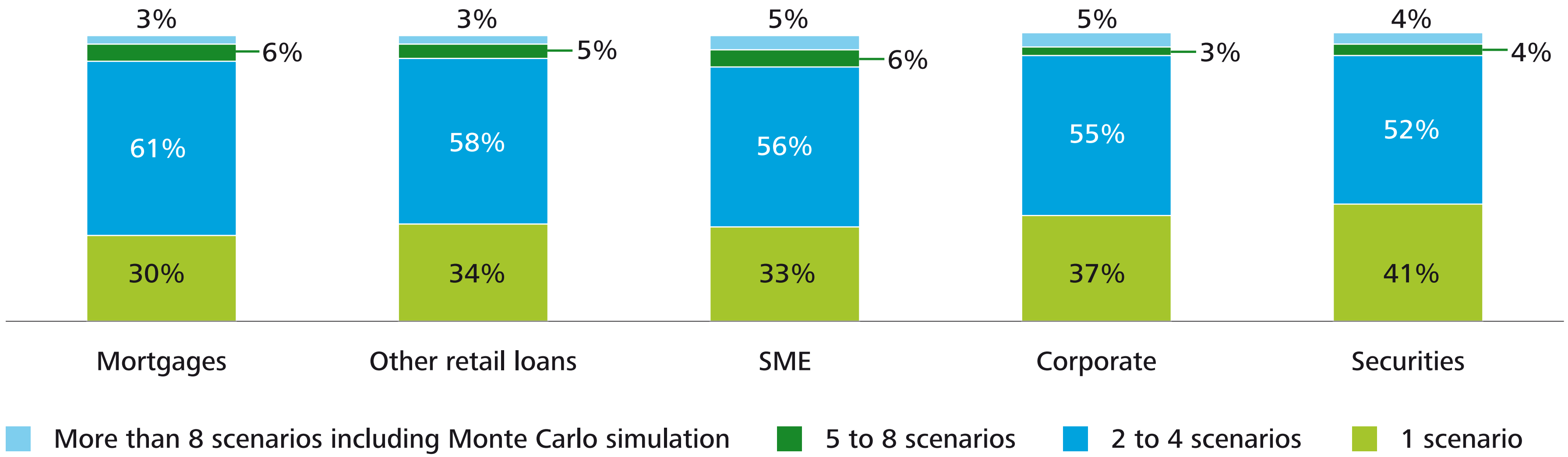
IFRS 9 impairment: modelling and accounting

Forward-looking macroeconomic information

How many economic scenarios are you planning to be able to produce for your ECL calculation?



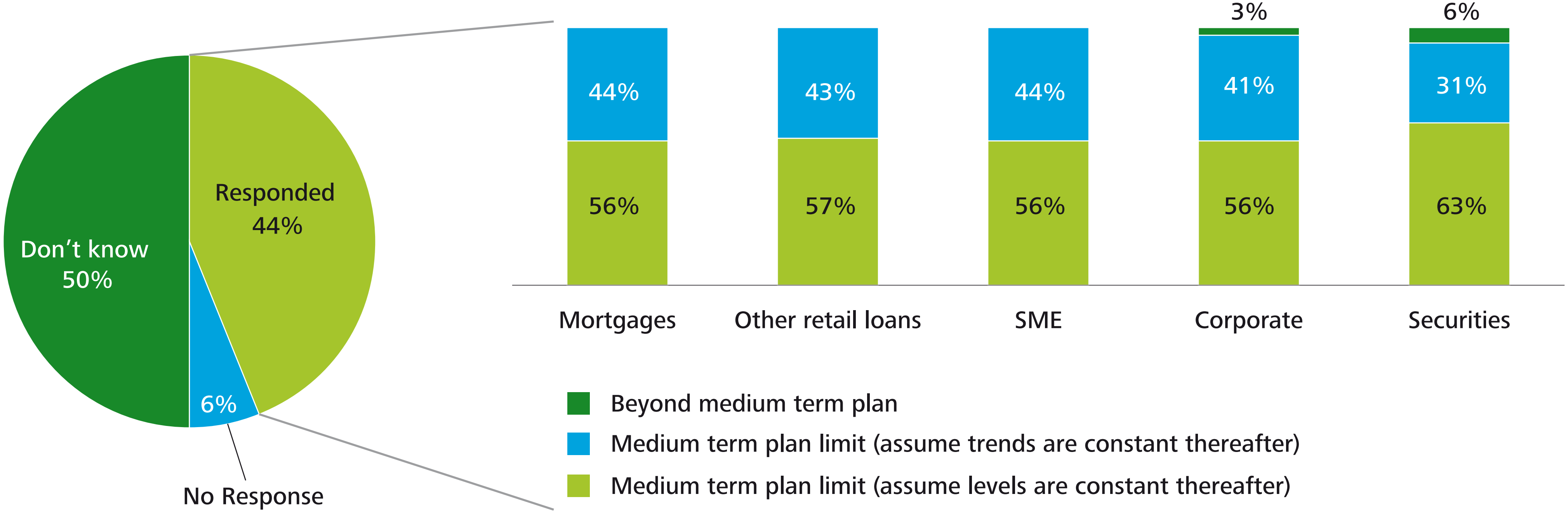
The percentage of respondents expecting to use a single forward looking scenario is a concern: unless credit risks are linear (upside and downside risks are symmetrical) a single scenario is unlikely to result in an unbiased measure.

15% of participants did not respond to this question. The graph above shows the results of those participants that did respond to the question.

IFRS 9 impairment: modelling and accounting

Forward-looking macroeconomic information

What is the maximum time horizon used when incorporating forward-looking macroeconomic information into your ECL calculation?

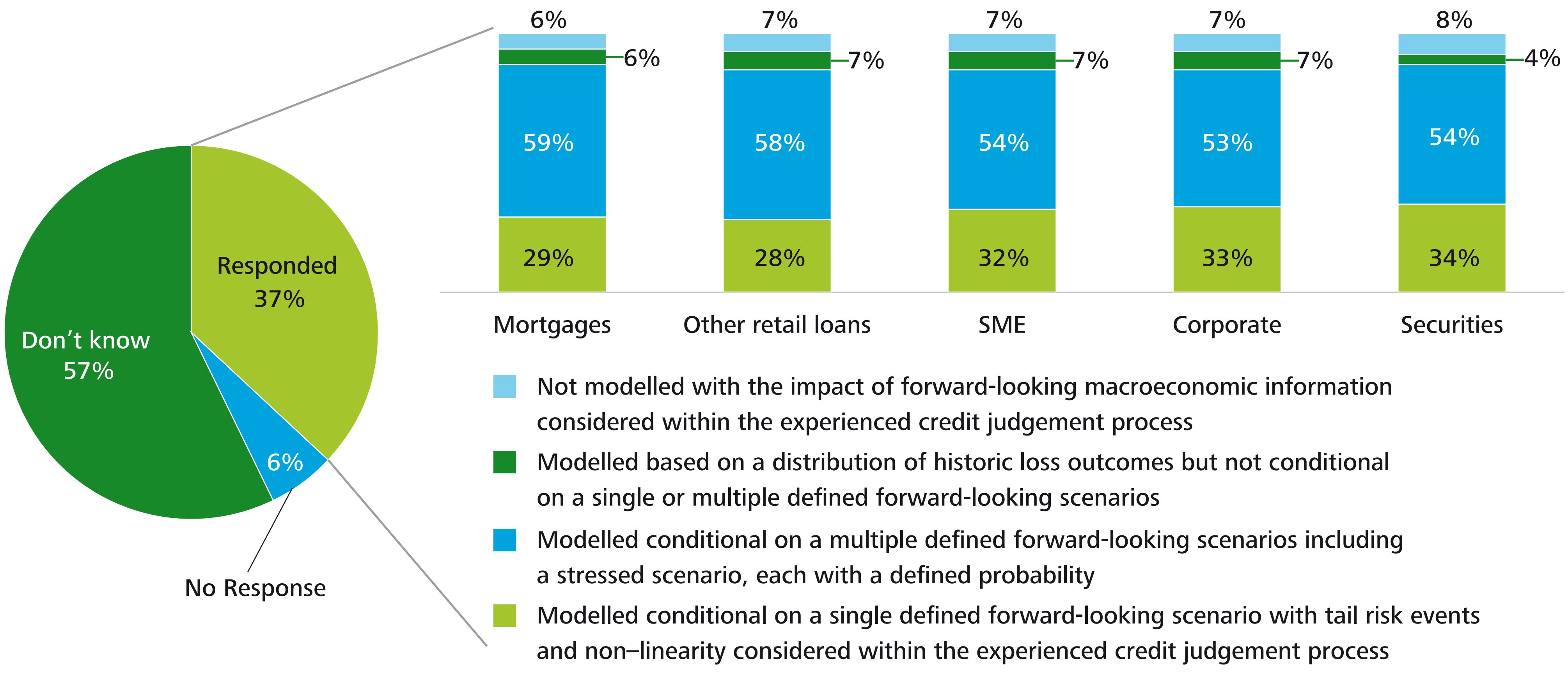


Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

IFRS 9 impairment: modelling and accounting

Forward-looking macroeconomic information

Which of the following best describes how you will incorporate forward-looking macroeconomic information into your ECL modelling process?



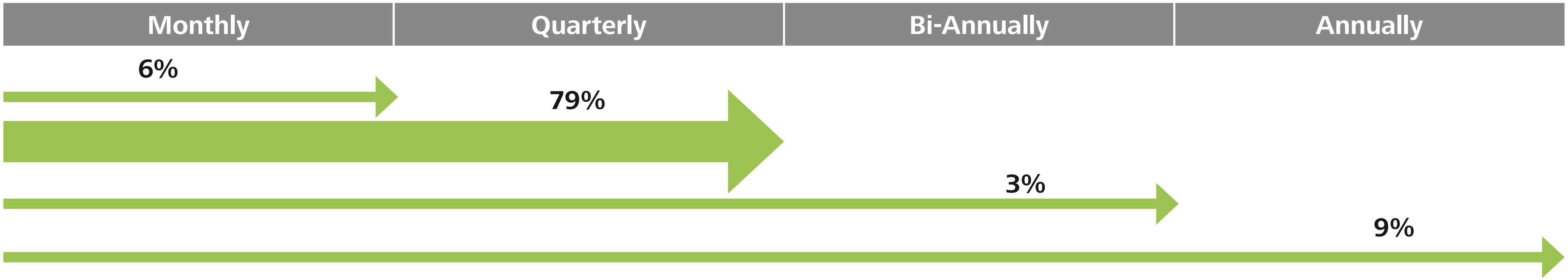
Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

IFRS 9 impairment: modelling and accounting

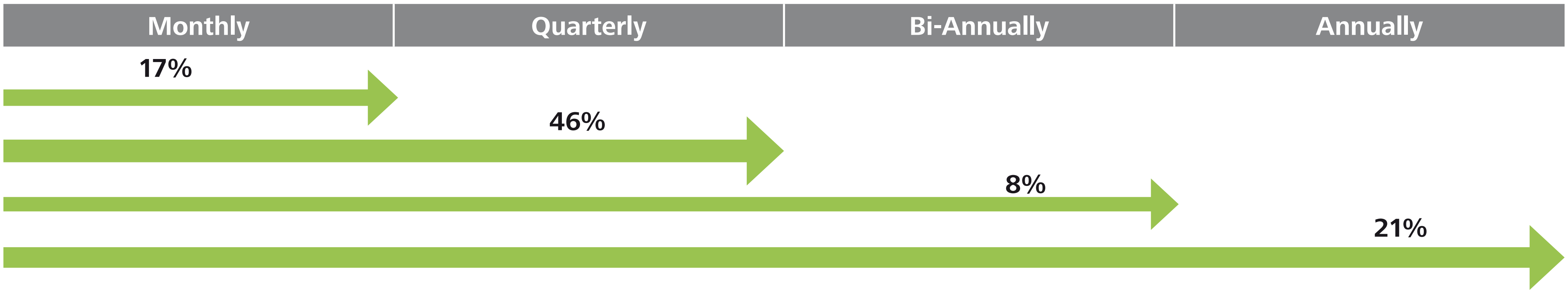
Forward-looking macroeconomic information

How frequently will you monitor and consider updating the forward-looking macroeconomic information used in your ECL calculation?

Respondents over €100bn of gross lending



All other respondents



A small proportion of all respondents will monitor their ECL calculation using different monitoring timetable. These timetables include bi-weekly or on an ad hoc basis, taking into account significant events which may trigger specific actions.

IFRS 9 impairment: modelling and accounting

Significant increase in credit risk and stage allocation

How do you expect to define and measure 'significant increase in credit risk'?*

	Mortgage	Other retail loans	SME	Corporate	Securities
Missed payments	66%	65%	56%	54%	46%
Enters a watch list/specialist problem credit team	35%	30%	49%	50%	31%
Step changes in internal grading/rating scales	36%	31%	39%	44%	34%
Modification/forbearance	41%	38%	40%	38%	26%
Relative change in lifetime (cumulative) PD compared to lifetime PD at origination	38%	33%	31%	29%	24%
Change in 12 month PD exceeds a predefined trigger	35%	31%	30%	29%	20%
Change in lifetime (cumulative) PD exceeds a predefined trigger	16%	15%	11%	11%	9%
Change in 12 month PD in each future year exceeds a predefined trigger	6%	6%	6%	6%	5%
Other	11%	9%	8%	8%	10%

Most important factor

Second most important factor

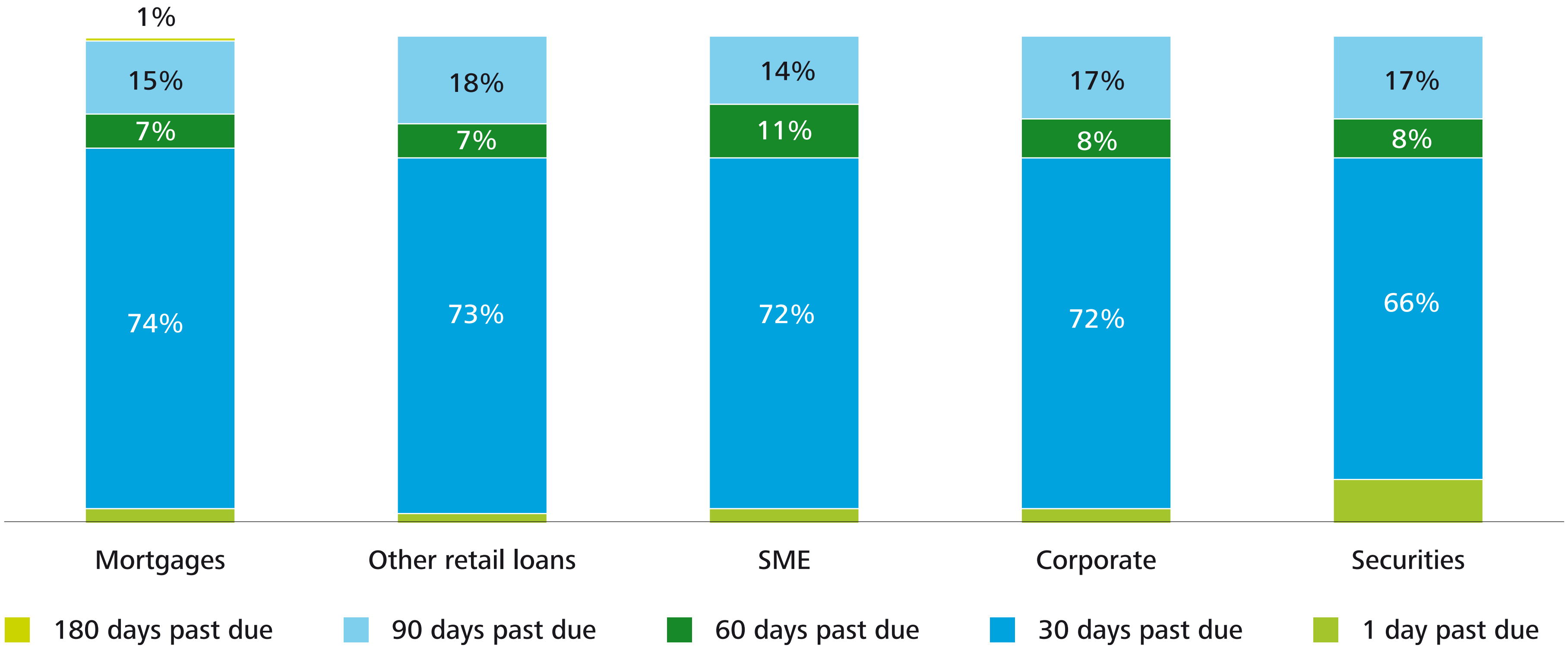
See comment on next page

*Participants were asked to tick all options that apply for each portfolio. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting

Significant increase in credit risk and stage allocation

If missed payments are a key indicator of 'significant increase in credit risk' which measure would be used as the trigger?

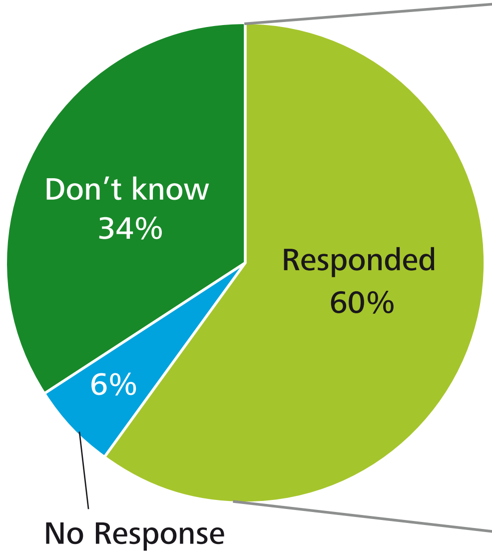


Whilst missed payments appear the most frequent indicator, please note that this is in conjunction with other drivers of significant increase in credit risk.

IFRS 9 impairment: modelling and accounting

Significant increase in credit risk and stage allocation

Where a change in PD is a key indicator of 'significant increase in credit risk', which approach is likely to be used by asset class?*



	Mortgage	Other retail loans	SME	Corporate	Securities
Relative change in PD	56%	55%	54%	52%	41%
Absolute change in PD	27%	33%	29%	19%	16%
Downgrade by certain number of risk grades	16%	22%	23%	31%	29%
Fixed level change in PD	20%	18%	21%	19%	14%
External rating downgrade	0%	0%	4%	10%	16%
Other	11%	8%	6%	10%	12%

Most important factor
Second most important factor

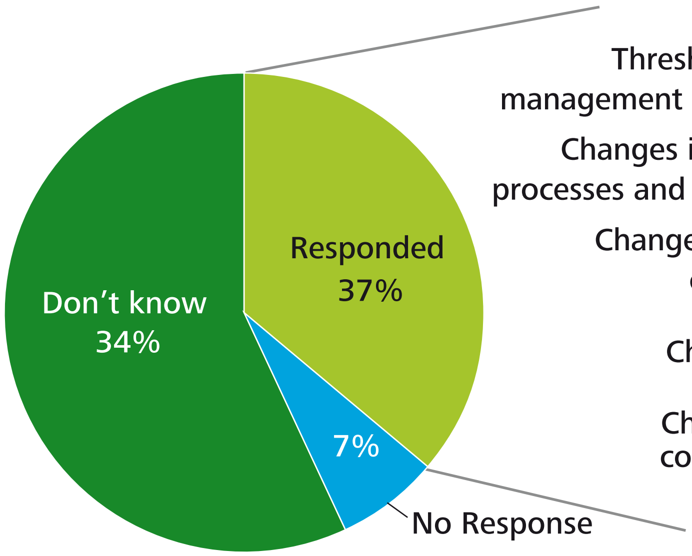
Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

*Participants were asked to tick all options that apply for each portfolio. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting

Significant increase in credit risk and stage allocation

What other indicators and overriding considerations will you take into account when identifying or calibrating 'significant increase in credit risk'?*



	Mortgage	Other retail loans	SME	Corporate	Securities
Threshold established by management review committees	39%	39%	38%	39%	31%
Changes in the banks' credit processes and acceptance criteria	36%	39%	28%	27%	19%
Changes in expected level of economic return	21%	32%	31%	30%	22%
Changes in fair value	12%	10%	13%	9%	19%
Changes in pricing of comparable products	9%	16%	19%	12%	6%
Other	18%	19%	19%	24%	25%

Most important factor

Second most important factor

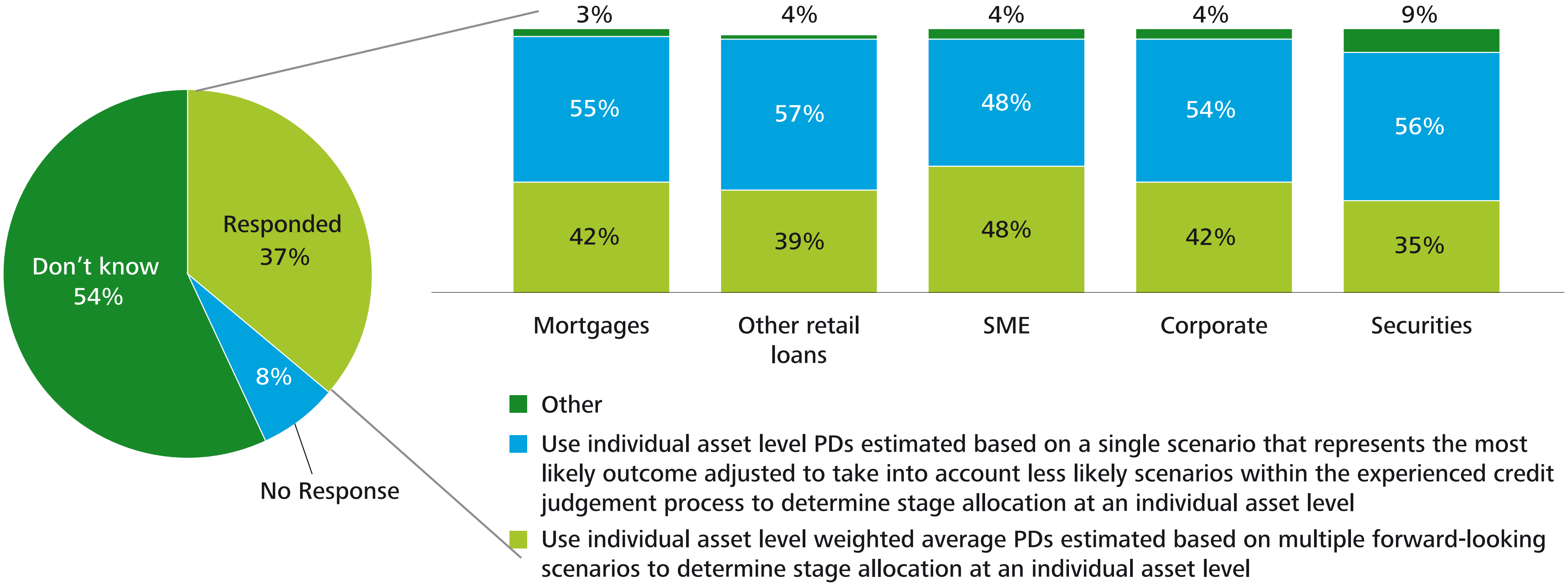
Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

*Participants were asked to trick all options that apply for each portfolio. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting

Significant increase in credit risk and stage allocation

When considering the impact of incorporating forward-looking macroeconomic information on your stage allocation process, which of the following approaches are you planning to take?



Of the participants that did not know the answer to this question, a higher proportion had gross lending of less than €100bn.

IFRS 9 impairment: modelling and accounting

Definition of default

How do you intend to define default for IFRS 9 purposes?*

	Mortgage	Other retail loans	SME	Corporate	Securities
90 days past due (excluding technical default)	80%	81%	77%	77%	77%
Basel 'unlikeliness to pay' triggers	43%	43%	47%	49%	40%
Other factors identified in the IFRS 9 definition of credit-impaired financial asset	27%	28%	31%	31%	27%
Where allowed, 180 days past due (excluding technical default)	9%	5%	2%	1%	1%
Other	6%	4%	5%	5%	6%

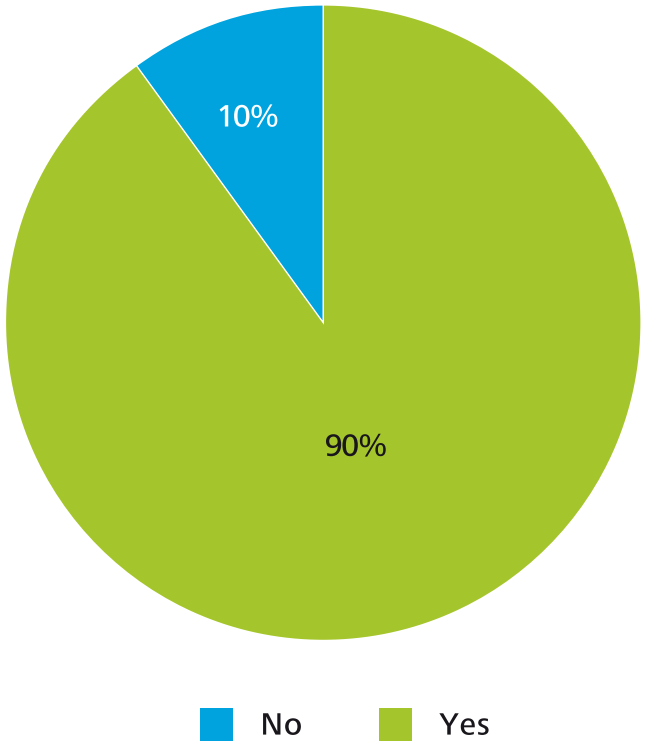
Most important factor

Second most important factor

*Participants were asked to tick all options that apply for each portfolio. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting
Definition of default

Will your definition of default be aligned with your definition of Stage 3?



IFRS 9 impairment: modelling and accounting

Practical expedients and rebuttable presumptions

Do you expect to make significant use of the practical expedients available under the IFRS 9 ECL model?*

	Mortgage	Other retail loans	SME	Corporate	Securities
No	39%	35%	37%	38%	38%
Yes, we will only gather information that is available without undue cost or effort	30%	34%	32%	33%	31%
Yes, we expect to use 12-month PD as a proxy for lifetime PD when determining whether credit risk has increased significantly	30%	31%	31%	32%	27%
Yes, we expect to use the 'low credit risk' exemption	8%	5%	5%	11%	25%
Yes, we expect to apply the simplified approach for trade receivables, contract assets and/or lease receivables	9%	8%	8%	12%	6%

Most important factor

Second most important factor

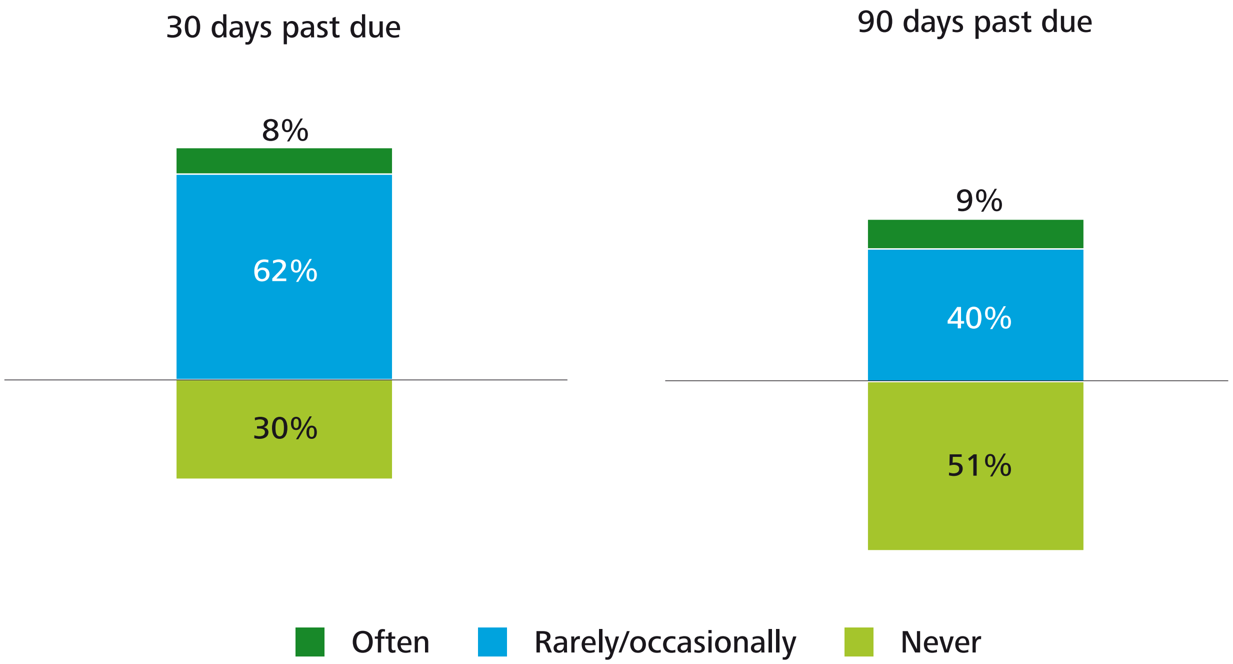
Respondents over €100bn of gross lending are less likely to use practical expedients than all other respondents.

*Participants were asked to tick all options that apply for each portfolio. There was no limit to the number of responses that participants could select. Percentages displayed reflect the proportion of total participants responses to each response option.

IFRS 9 impairment: modelling and accounting

Practical expedients and rebuttable presumptions

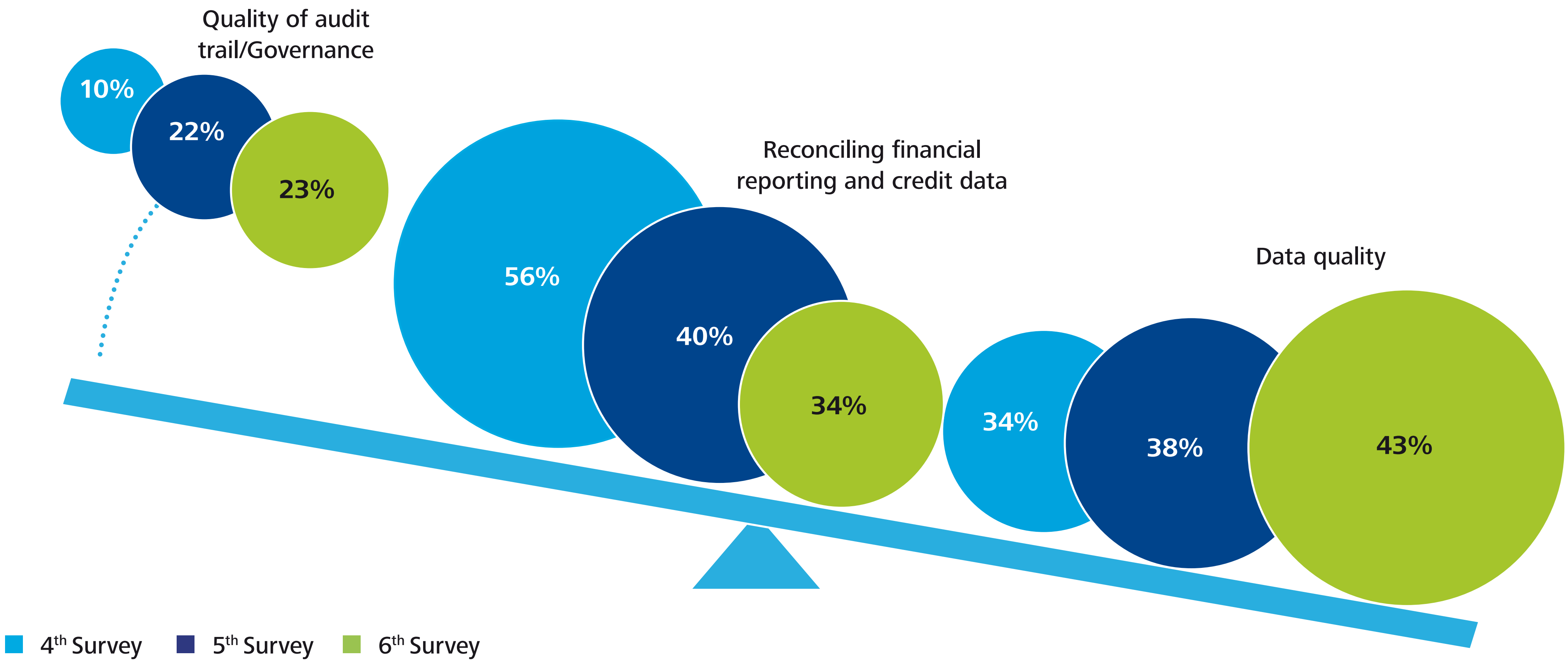
Do you expect to rebut the presumption that financial instruments (a) have significantly increased in credit risk if they are more than 30 days past due and (b) default does not occur later than 90 days past due?



IFRS 9 impairment: modelling and accounting

Data quality

What are your biggest concerns about using credit risk management systems and data for financial reporting purposes?*

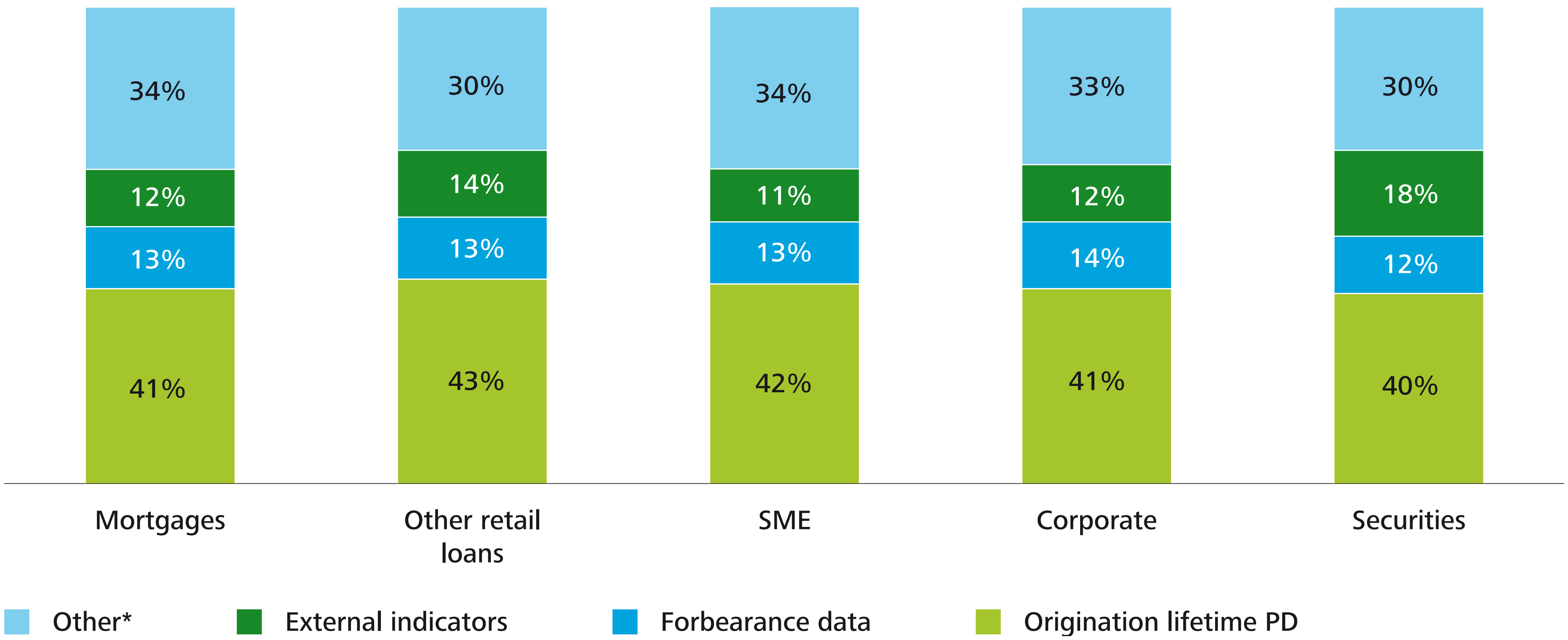


*Participants were asked to rank options. Participants' responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages are displayed based on total weighted responses.

IFRS 9 impairment: modelling and accounting

Data quality

Which IFRS 9 data requirements will present the biggest challenge?**

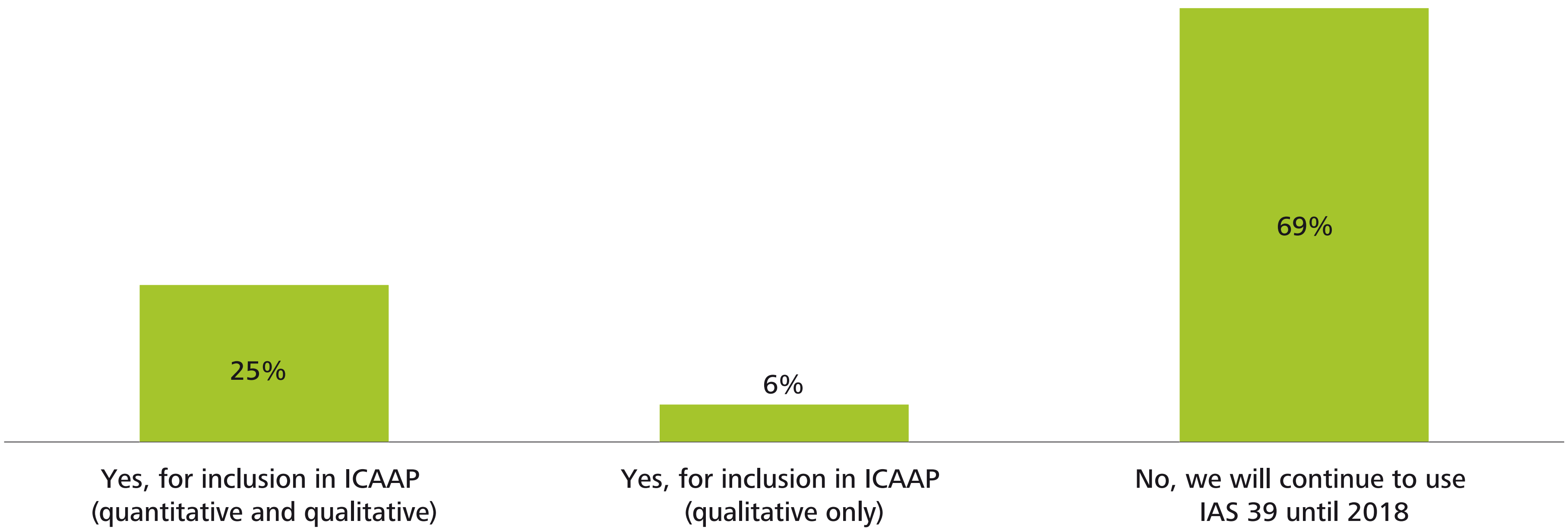


*"Other" includes arrears data, other internal indicators of unlikeliness to pay, collateral information, behavioural maturity and limit and exposure information.

**Participants were asked to rank options. Participants' responses have been weighted, assigning a greater weight to higher ranked options than lower ranked options. Percentages are displayed based on total weighted responses.

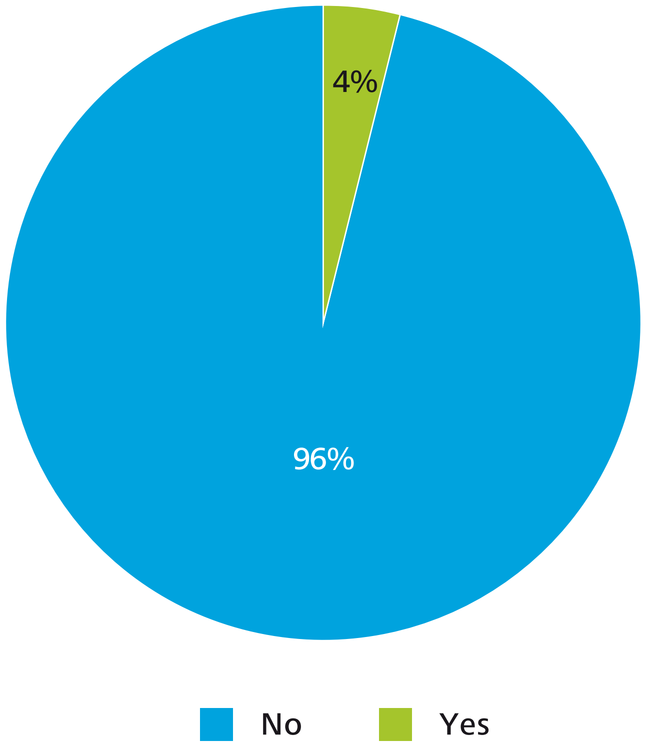
IFRS 9 impairment: prudential regulation

Are you planning to use your IFRS 9 ECL estimates for regulatory capital planning purposes before 2018?



IFRS 9 impairment: prudential regulation

Has your regulator requested that you include your IFRS 9 ECL numbers into your stress testing scenarios through 2018?



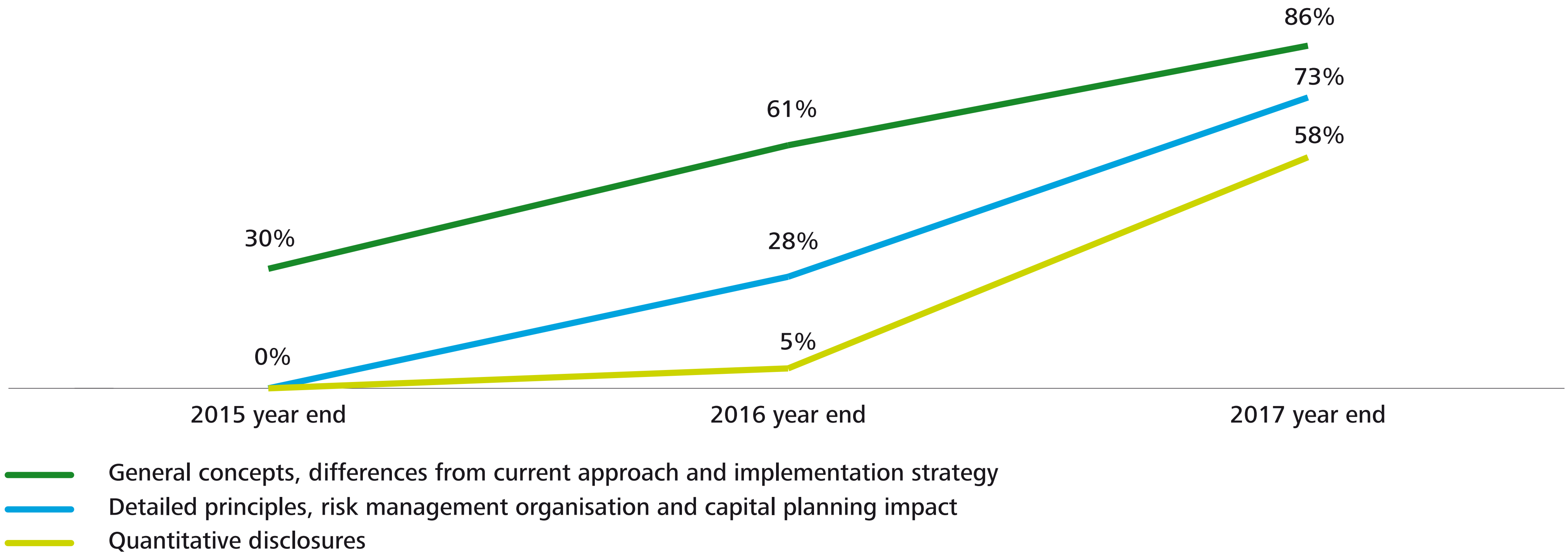
IFRS 9 impairment: prudential regulation

Has your regulator articulated how they intend to incorporate IFRS 9 ECL numbers into regulatory capital estimates?

99% of respondents stated that their regulators have not articulated how IFRS 9 ECL number will be incorporated into regulatory capital estimates.

IFRS 9 impairment: disclosure considerations

Following the Enhanced Disclosure Task Force (EDTF)'s 2015 report on the impact of expected credit loss approaches on bank risk disclosures, when do you expect to disclose the following information in line with its recommendations?



14% of respondents are not planning to disclose general concepts, differences from current approach and implementation strategy before 2018.

27% of respondents are not planning to disclose detailed principles, risk management organisation and capital planning impact before 2018.

42% of respondents are not planning to disclose quantitative information before 2018.

There is no clear difference between expectations from respondents over €100bn of gross lending and all other respondents in terms of EDTF disclosures.

Acronyms

EAD	Exposure at Default
ECL	Expected Credit Losses
EDTF	Enhanced Disclosure Task Force
EMEA	Europe, Middle East and Africa
EUR	Euro
FASB	Financial Accounting Standards Board
FSB	Financial Stability Board
G-SIFI	Global Systemically Important Financial Institution
IAS	International Accounting Standard
IASB	International Accounting Standards Board
ICAAP	Internal Capital Adequacy Assessment Program
IFRS	International Financial Reporting Standard
LGD	Loss Given Default
PD	Probability of Default
P&L	Profit and Loss
SME	Small and Medium Enterprises

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