

巴塞尔协议 实施后的 中国金融业

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内容提要

巴塞尔协议是国际金融业公平竞争的共同准则。本书介绍了巴塞尔协议产生的背景及其主要内容,分析了主要发达国家和地区实施巴塞尔协议的具体措施和有益经验,论述了巴塞尔协议将给中国金融业的发展带来的挑战和机遇,指出如何把握这一难得的时机来推动我国金融体制的改革。

这是我国第一部论述巴塞尔协议的实施给中国金融业带来的利弊及其对策的专著。著名经济学家、国家体改委副主任、中国证券监督管理委员会主席刘鸿儒研究员专门为本书作了序。

书后附有巴塞尔协议原文及有关重要附件(中英文对照)和相关附录。

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序

刘鸿儒

巴塞尔协议是国际清算银行(BIS)成员国的中央银行在瑞士的巴塞尔所达成的若干重要协议。迄今为止的巴塞尔协议有3个:1961年3月的巴塞尔协议,旨在防止美元下跌而缔结的“稳定黄金市价协定”;1972年3月的巴塞尔协议,为欧共体成员国也是国际清算银行成员国所达成的协议,旨在缩小共同体内部各国间汇率波动的幅度;1988年7月的巴塞尔协议,即巴塞尔委员会(全称是国际清算银行巴塞尔银行业条例和监管业务常设委员会)通过的《关于统一国际资本衡量和资本标准的协议》。巴塞尔协议虽然有3个,但现在人们提及巴塞尔协议,一般指的都是最后一个,这本书研究的就是这个协议。

作为加强国际银行统一监管的一个划时代的重要文件,巴塞尔协议注重从资本的构成和资产的风险权重方面,强调资本与资产的比例关系。按照巴塞尔协议的要求,到1992年底,凡经营国际业务的所有国际性银行,其资本对风险资产的比率必须达到8%,其中核心资本至少为4%。资本是衡量一家银行实力强弱的标志,资本越多,资本对资产的比率越高,则该行资金安全性越强,但相对也就限制了资产业务的扩张。巴塞尔协议正是促使国际银行在规定期限内达到资本与风险资产的最低比率,来消除不平等竞争,加强银行体系的稳定性。

我国改革开放以来,特别是党的十四大明确提出了建立社会主

义市场经济体制,这对我国的金融业提出了更高的要求,金融业必须走向国际化,并按国际规范办事。这就要求,首先,中央银行要以国际准则为依据制定相应的法规对银行业进行监控,即使用国际金融界统一的经营标准,接受国际同一水平的监控规则。法律和法规是衡量一个国家市场经济是否成熟的重要标志之一。我们制定的法规必须符合国际惯例,这样才能使我国的银行业得到国际社会的承认和接受,同时也是我们参与国际业务、参与国际竞争的保证。其次,银行各部门的管理人员都要研究巴塞尔协议对本领域的影响及其对策,并根据本部门的实际情况制定措施和政策,以适应国际银行未来发展的需要,保持和提高本身的地位或信誉等级。

银行的每项业务都与银行资本相关,都有潜在风险。我国金融体制改革对银行转换职能的一条最重要的要求是“要强化对资产的风险管理”,这是符合巴塞尔协议原则的,但缺乏量化标准。实施巴塞尔协议要求银行管理人员的经营思想要更新,要站在全行的高度从整体利益的角度考虑具体业务。巴塞尔协议是降低银行借贷风险的一个重要工具,可以使金融机构的负债与资产结构更趋合理,使银行信用更有保障。但我们必须看到,巴塞尔协议将经济合作与发展组织成员国和向国际货币基金组织提供贷款的“十国集团”定为优惠组,可享受较低的风险系数,除此以外未按协议实施的国家只能享受较高的风险系数。这使发展中国家在国际市场筹资成本增加。我国在优惠组之外,巴塞尔协议对中国金融业开展国际融资、对外借款、进行国际化经营提出了挑战。巴塞尔协议虽不是法律,但可以称为国际惯例,如果一国不遵守,其它国家就会限制该国银行的境外的业务活动,使其受到歧视性待遇,甚至令其停业。

总之,巴塞尔协议对中国金融业,挑战与机遇并存。如何利用机遇,迎接挑战,以此为契机加快中国金融业的改革和深化,是一项重要课题。

1993年6月8日

前 言

近几年,围绕中国恢复关贸总协定缔约国地位进程而展开的“复关”利弊和对策分析可谓越来越多。1992年,有关关贸总协定研究的文献开始大量出现,上上下下都在为“复关”而激动,“关贸热”经久不衰。但是,几乎很少有人意识到,几乎就是在这年年底,堪称国际银行业的“总协定”的巴塞尔协议,已在十国集团和欧共体成员国以及包括香港、新加坡等在内的发展中国家和地区全面实施。进入国际贸易体系,最终必须按国际规范来管理本国的进出口;进入国际金融体系,同样必须按国际规则办事。然而现实是,不仅是金融之外的人士对巴塞尔协议这一国际银行业“竞争规则”不很了解,就是银行界的人士也颇感陌生。本书的写作,其最初的动机大体上可以说是有鉴于此,为国内读者和相关部门提供一个了解巴塞尔协议的机会。

然而,随着研究的深入,我们越来越感到仅仅停留在这一水平上是远远不够的。纵观80年代以来国内外经济形势的变化,经济的市场化和规范化已成为一种客观必然。顺应这一要求,在贸易、金融等领域进行国际协调和规范化不仅必要,也具备可行性。就金融业而言,由于其自身的特点,它不可能没有自己范围内的规范和准则。与其他产业相比,金融业有至少两个最突出的特点:公众性和国际性。金融业的资金来源和运用,对社会公众的利益影响极大。金融业的国际化和全球一体化也愈来愈强烈,金融业已不可能再是一个国家完全可以“自力更生”的孤立经济活动,而与国外的金融有着千丝万缕的联系。80年代以来,不少国家的金融机构相继出现经营危机,一些

大银行的倒闭在全世界各地掀起了一场又一场金融风暴。这些金融风暴重新勾起了人们对远在 1929 年那场引起全球经济衰退的信用大危机的回忆和恐惧。至于一些国家从事国内金融业务的机构经常发生的倒闭,无不给国内存款人和投资者带来巨大损失,这些国家的政府也不得不付出高昂的代价来挽救和重新管理失控的金融业,以保持社会的稳定。巴塞尔协议如关贸总协定一样并不具备国际法的效力,但它不失为世界金融业历经磨炼以后而总结出来的一套基本经验,这是许多国家政府的金融管理部门和银行当局把它作为公认的经营规则的原因。

中国金融业要实现现代化,必须走向国际化;而走向国际化,也就不能不接受巴塞尔协议的准则,对金融业进行有效的管理,并且使这种管理日趋规范化。从 1978 年以来,作为改革开放政策的结果,中国的金融和经济已比较全面地向世界市场伸展,基本上形成了开放型的经济体制。金融体制改革也取得令人瞩目的成就:由原来集信贷投放和货币发行于一身的人民银行,衍生出工商、建设、农业、投资等四大专业银行和股份制的交通银行、地方发展银行等,以及一大批非银行金融机构,……但是,金融体系的主体、承担着全国约 90% 金融业务的专业银行,几经痛苦的冲刺,却始终未能摆脱计划金融体制的束缚,在市场经济活动中,越来越不适应。虽然在每一轮改革中银行部门都能提出鼓舞人心的改革措施如专业银行企业化、政策性贷款与业务性贷款分离等,但除了资本市场取得一些进展外,全部金融部门的改革似乎从 1988 年就停滞了。问题的核心是,国家通过指定性贷款和“安定团结”贷款,过分地使用银行系统来达到政策目标,实际上阻碍了银行体系行使将其资金配置到优先部门的关键职能。其中最引人注目的问题之一便是,国家将资金用于弥补国营企业亏损后给银行体系积累的大量资产质量问题,这在 1989~1991 年期间表现尤为明显。整个金融改革的滞后使得中央银行当局在经济波动时仍不得不求助于直接的行政计划控制,这反过来又使金融部门本身的

改革难以进行。这种状况与缺乏明确的金融规范和可行的银行准则是分不开的。巴塞尔协议对银行资本衡量和资本标准的规定,正好为我们管理银行业和进行金融改革提供一种可资借鉴的国际准则。考虑到巴塞尔协议对资产质量和资产风险的注重,按巴塞尔协议对中国金融业进行规范化管理,是促进和保持市场经济体制建设过程中银行体系的健全与稳定、消除不平等竞争根源的有效手段和途径。这本身无疑已超出巴塞尔协议对中国借用外资、金融开放和外资金融机构竞争以及银行业跨国经营等所具有的意义之外。如果在实践上能证明为可行,那么根据巴塞尔协议来对中国金融机构进行资本资产比率管理,将成为中国金融改革的突破口。其意义显然不止于为巴塞尔协议的实施对中国金融业的影响而做出的对策研究和相应措施本身。这正是我们所企望达到或实现的目标。这正如“复关”本身已不是根本目标,利用“复关”这种机遇确立开放型经济体制,充分利用各种可能和条件加快经济发展,才是宗旨所在。中国金融业按巴塞尔协议规范,也不仅是为了适应国际金融环境,也是或者说更主要的是利用这种机遇来取得金融改革的成功和发展。

循着上述思路,我们将视角最终落在了中国金融体制本身的改革上。为此,我们的分析这样展开:首先,我们对巴塞尔协议本身及其在若干国家的实施作较为全面的介绍,这体现在第1、2章;然后,巴塞尔协议对中国金融业的影响在第3章中单独考察,并在以下的几章中渐次深入;从第4章开始,叙述的重点开始转向巴塞尔协议的实施与中国金融业的国际化问题——它包括“走出去”和“引进来”两个方面;最后,在以上分析的基础上,我们力图从西方市场经济下金融监管的一般规律和经验中,探索中国金融管理的规范化和实行中国式的“巴塞尔协议”的可能性,并将其作为中国金融业走向真正的资产负债管理并以此为整个金融改革的突破口的起点。为了便于“圈内外”人士和广大读者更好地理解巴塞尔协议,我们特别附上了巴塞尔协议的中英文原件、巴塞尔协议某些关键词语阐释、深圳银行业根据

巴塞尔协议实行的资产风险管理情况等。

应该说,作为一种尝试,我们的分析和理解定然还有不少不足和不成熟之处。我们希望能够在有关专家和热心读者的支持和帮助下进一步提高。

在本书的写作过程中,我们得到了许多同志的指导,并从已有的文献资料和研究成果中得到了不少启发。在这里,我们愿首先感谢原中国人民银行副行长和国家体改委副主任刘鸿儒研究员,他在中国证券监督管理委员会的繁忙工作中不吝指教,欣然为本书作序。中国人民银行资金司的张晓慧同志、政策研究室的谢平同志、金融研究所的秦池江同志、国际金融组织司的李若谷等同志,中国银行的张燕玲同志和史映如同志,为本书的成稿也先后提供了不同形式的支持。特别值得感谢的是中国人民大学财政金融系的王传纶教授,他对本书的不少提法都给出了自己的见解,作为他的学生我们衷心感谢他所给予的不厌其烦的指导,没有他的帮助,本书的完成是难以想像的。

中国经济出版社的毛增余同志为本书的出版提供了力所能及的支持。在本书的出版过程中,钱大川、张德仁、高焕之等同志也做了工作,这里一一致谢。当然,书中所可能有的缺点或不足都应是我们自己的。

作 者

1993. 6. 26.

ABSTRACT

CHINA'S FINANCE AFTER THE IMPLEMENTATION OF BASLE AGREEMENT

This book is to provide the foundations for the study of the Basle Agreement for Chinese readers. Rather than giving a superficial coverage of a wide range of topics, we have chosen to concentrate our analyses on influences of the Basle Agreement upon Chinese banking industry in the international perspectives and alternatives of financial reforms in China. Through probing the outcome of the implementation to China, the authors try to formulate a framework of systematic study and, through analysis of a number of relevant possible solutions, suggest the fundamental principles for resolving China's existing problems of banking supervisions and financial reforms.

The Basle Agreement is a Chinese abbreviation of the Basle Committee on Banking Regulations and Supervisory Practices "International Convergence of Capital Measurement and Capital Standards" endorsed by the Group of Ten central-bank Governors in July 1988. As the Agreement has required, the target standard ratio of capital to weighted risk assets set at 8 percent (of which the core capital element is at least 4 percent) has been observed by in-

ternational banks in member countries as a common minimum standard at the end of 1992, the transitional period ends. In addition, banks in member countries have to limit their general loan loss reserves or general provisions at end — 1992 to 1.25 percentage points, or exceptionally and temporarily up to 2.0 percentage points, within supplementary elements. Although the document is a framework setting out the details of the agreed accord for measuring capital adequacy and the minimum standard, the national supervisory authorities represented on the Basle Committee to implement the Agreement in their respective countries dominate an outstanding resource of banking capitals to developing countries and have the power and right to discriminate any banks conducting significant in international business which have not intended to consist with them in the light of the arrangement. No matter whether it will be able to strengthen the soundness and stability of the international banking system and diminish an existing source of competitive in equality among international banks the minimum levels of capital for internationally active banks, and the standard assessing capital in relation to credit risk, interest rate risk and investment risk and other risks, inevitably, have brought and will bring shocks to banks and countries' foreign borrowing terms outside the G-10, the European Community and the Organization for Economic Cooperation and Development. As far as China is concerned, the terms and conditions of external financing through its own credit institutions such as Bank of China, maybe the Industrial and Commercial Bank of China, the Construction Bank of China, China Investment Bank and the Bank of Communications, and other potential banking borrowers, will become rather tough and strict in

the circumstances which have been already unfavorable to China in many respects. Furthermore, the above impact upon Chinese banks in respect of foreign borrowing is less serious than what they will face in conducting future significant international business as they try to step out China and defend against foreign banks' competition after domestic financial service open to foreigners. In this sense, the Basle Agreement means both a challenge and an opportunity owing to its existing framework for banking supervision and regulations.

The opportunity lies at the heart of the Basle Agreement's contributions in how to measure capital risk and capital adequacy with the view to arrive at a set of principles which are fair, highly consistent and conceptually sound in its application to different banks in many countries. Thus, it is out of the question that China can make full use of the experiences from the Accord, either in how to deal with banks' capital quality and risk problems, or in determining what solution can be found to smooth its financial reform and financial deepening.

Over the last decade, China's financial reforms have dismantled the old mono-banking system and increased the variety of financial institutions, as well as the volume and scope of financial transactions and instruments. The pronounced shift away from budgetary support of investment has reinforced the importance of the financial sector in mobilizing and allocating resources. As investment decisions are increasingly subjected to the more profit-making calculus of the reformed enterprises and to the profit-focused and risk evaluations of financial institutions and outside investors. In order to assure that these judgements are consistent

with a more efficient mobilization and allocation of resources for investment, the banks and other financial institutions are also expected to behave as profit — motivated enterprises and to take full responsibility for their own respective profits and losses. It is quite important to understand the difference between the present reformed financial system and the one that has existed for the past three decades, though it is necessary to have a thorough knowledge of the features of China's present banking systems. For much of the period to 1979, China had a virtual mono — banking system. The People's Bank of China (PBC) acted both as the controller of the overall liquidity in the economy and as the holder of depositors and distributor of financial resources. Banks were conceived as agents of the government planning systems executing and monitoring the financial flows required for fulfilment of the plans. In a series of steps beginning in 1979, the ordinary banking activities of the People's Bank were separated out and assigned to newly created specialized banking institutions including the Agricultural Bank of China (ABC), recreated (for the fourth time) in 1979, and the Industrial and Commercial Bank of China (ICBC) established in 1984. In addition, the People's Construction Bank of China (PCBC), founded in 1954, continued as the government's fiscal agent in the distribution of budgetary funds for capital construction and as the exclusive bank of construction enterprises. Beginning in 1981, however, the allocation of budgetary funds has been made on a loan basis, repayable with interest different from former practices. PCBC can also accept deposits and intermediate resources on its own account. As the sole institution traditionally involved in international business, the Bank of China (BOC) has remained the

principal vehicle for foreign exchange transactions. However, in 1979, the China International Trust and Investment Company (CITIC) was established under the State Council to promote joint ventures between Chinese and foreign enterprises and to provide foreign funds to China. A number of similar institutions have since been created at the provincial level. Still another intermediary for foreign lending, the China Investment Bank (CIB), was founded in 1981, initially as a channel for the World Bank loans to the industrial sector. Later, the Communications Bank restored as China's first comprehensive banks in Shanghai. In Shenzhen—one of the four economic zones—in southern China, there appeared some commercial banks of which Shenzhen Development Bank had unprecedentedly its shares sold on Shenzhen Stock Exchange. Up to now, there are specialized banks, comprehensive banks, share-owned commercial banks and a variety of regional development banks and credit institutions coexisting with non-banking financial intermediaries in China.

Despite significant changes over the past years, the role of China's financial system is still limited. In the past, the banks mainly provide payment services and short-term loans to enterprises and operated without taking risks into consideration. In the reformed decentralizing economy, with independent enterprises responsible for profits and losses and subject to competitions from other enterprises, the role of banks and other financial institutions have to change considerably. Most importantly, if the government refrains from bailing out less efficient enterprises and the financial institutions that lend to them, as it must if the enterprise reforms are to succeed, banks will be faced with the possibility of suffering

from nonperforming loans. As banks are increasingly faced with the risk of nonperformance of their loans (or of the newer types of assets now appearing in China, such as commercial paper, enterprise bonds, leases etc.), they have to become increasingly sophisticated in the conduct of their business. As long as banks were following the instructions of the planning commissions and other bodies, they had largely clerical and accounting functions to perform. To change this pattern, the Basle Agreement cannot provide anything but the framework in banking regulations and supervisory practices. The solution lies in the transition of directly ordered planning finance towards market-oriented banking practices.

It is quite encouraging that China has already taken measures in this respect though there is still a long way to go before a profit-focused mechanism established in banks and other financial institutions. We cannot make sure how long it will take, but it is no doubt that, with the introduction of risk resulting from competition and responsibility for their own profits and losses bank lending decisions will have to and is having to change to being reasoned, prudent, and entrepreneurial. However, the market does not guarantee the soundness and stability of banking system automatically brought by dismantling the existing regime. In fact, it is realistic to realize what it will result in with accompanying benefits, especially in the possible instability and unfairness among banks. Although it is not widely recognized in China that specialized banks' asset problem has gone beyond expectations, it is confirmed that the authority concerned has chosen to resolve capital crises that have happened in banking system in the latest years, such as the sharp decline of savings from specialized banks, capital shortage,

heavy burden of losses resulting from politically — — intended loans, and backwardness in financial service vehicles, most of them brought about by misleading guidelines and inefficient bank management. Out of them, it is fairly outstanding that capital adequacy and risk exposure had appeared among ICBC, PCBC, BOC and ABC, regional development banks, a number of newly—established credit cooperatives and urban savings institution. According to the limited information on the quality of the loan portfolio, past—due loans and arrears in four specialized banks averaged as high as 20%, and problem assets amounted to over 90% in some credit institutions without being supervised by any banking authorities in the year 1992. It is fortunate that some banking supervisory officials and authorities have stepped in towards adopting the standard of the Basle Agreement. For instance, the Branch of the People's Bank of China in Shenzhen Special Economic Zone has decided to implement capital risk management in accordance with the Basle Agreement starting in 1993. By the end of 1992, BOC (Bank of China) has raised its capital amount to meet the minimum ratio of capital to weighted risk assets, which was required in member countries and encouraged in banks outside the G—10 by the Basle Committee on Banking Regulations and Supervisory Practices, so as to make it easier to conduct international business after 1992. Simultaneously, the policy—makers in the central banks try to explore the feasibility of facilitate financial reforms and carry out something of the Basle capital management and standard requirement in banks countrywide, or experimentally in some regions where it is found not so hard to implement certain quasi—Basle standards and capital ratios. In the beginning of 1993, e. g. , the People's Bank of China

had announced that it would experiment with capital asset ratio or asset — liability ratio control and capital adequacy supervision in Guangdong, Henan, Shanghai, Fujian, and Shenzhen. However, up to now, only in Shenzhen have carried out this kind of quasi — Basle arrangements in all its banking system, since the Branch of the People's Bank of China there had authority enough to make branches of specialized banks and other banks in Shenzhen observe its arrangement. In other regions, the conflicts of interest lack of corresponding supervisory authority, those PBC branch officers did not enjoy complete independence from local governments and branches of specialized banks were put in the dilemma between local governments and their headquarters in Beijing. The reality is that it is system obstacles that hinders furthering implementation of similar reforms.

The systematic problem in financial mechanism exposed to the public is of course, a time — consuming task to be accomplished in the long run. Nevertheless, it cannot be an excuse for carrying out any other reforms associated with systematic environments leading to failure. Actually, it is some fundamental reforms in banking supervision means that can be a breakthrough of the whole financial system reforms. The Basle Agreement is of this characteristics, in the sense that it gives the target of banking regulations and supervisory practices and the details of the internationally agreed framework for measuring capital adequacy and the minimum standard to be achieved in a country's banking systems. As enterprises and banks in China become independent units appropriate solutions will have to be found for the problem of "own" funds or capital, because otherwise enterprises including banks would not be able to