Basel Committee
on Banking Supervision

Principles for home-host supervisory cooperation and allocation mechanisms in the context of Advanced Measurement Approaches (AMA)

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I. Introduction

This paper sets out principles related to two important topics in the implementation of the Advanced Measurement Approaches (AMA) for operational risk under Basel II. The first set of principles is intended to be a supplement to the paper *Home-host information sharing for effective Basel II implementation*[1] (Home-host paper) as the principles focus specifically on supervisory cooperation in the context of banks implementing an AMA. The second set of principles builds on the paper *Principles for the home-host recognition of AMA operational risk capital*[2] (Hybrid AMA paper) and specifically addresses allocation mechanisms developed as part of a hybrid AMA.

The primary objectives of the paper are:

- To clarify the key elements of supervisory cooperation with respect to the implementation of AMA and establish a framework of principles to facilitate information sharing in the assessment and approval of AMA methodologies; and,
- To establish a set of principles to promote the development and assessment of allocation mechanisms incorporated in a hybrid AMA.

The principles set out in this paper do not supersede the general principles described in the paper *High-level principles for the cross-border implementation of the New Accord*[3] but rather provide further elaboration of these principles in an operational risk context. Also, to the extent that this paper refers to operational risk capital requirements, such references are limited to the Pillar 1 capital charge only.

The Operational Risk Subgroup of the Basel Committee's Accord Implementation Group (AIGOR) anticipates that the principles set out in this paper will enhance home-host cooperation and information sharing among supervisors with respect to the approval and ongoing assessment of AMA methodologies, particularly as they relate to the hybrid AMA. In this regard, the AIGOR would emphasise the need for banks interested in implementing the hybrid AMA to work with relevant home and host supervisors to develop allocation mechanisms that appropriately reflect the operational risk profiles of all relevant subsidiaries and meet any other requirements of those supervisors.

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1 Basel Committee on Banking Supervision, June 2006. Like the Home-host paper, this paper does not seek to address the issue of foreign branches. However, in countries where local capital for foreign branches is required as a matter of local discretion, some of the same issues would then arise under Basel II as for subsidiaries.

2 Ibid, January 2004.

3 Basel Committee on Banking Supervision, August 2003.

II. Home-host supervisory cooperation

The Home-host paper reflects the need to enhance cross-border understandings on the application of capital standards to international banking groups as an essential element of the successful implementation of Basel II. This document elaborates on the Home-host paper by applying the home-host principles and practices emerging in the broader implementation of Basel II to the specific requirements of operational risk.

Both the Home-host paper and this paper reflect the long-established principles and framework for supervisory cooperation of the Basel Committee. A key feature of this framework is that international banking groups should be supervised on a consolidated basis, covering all aspects of the business, both domestic and cross-border. Consolidated supervision of international banking groups requires effective cooperation and information exchange between home supervisors and host supervisors. The implementation of Basel II, particularly the AMA, by these banking groups presents unique information sharing needs. As a result, a likely outcome of Basel II is more effective cooperation and streamlined information exchange. It is expected that much of this information exchange will take place during bilateral and multilateral cross-border implementation and ongoing supervisory arrangements such as 'supervisory colleges'.[4]

While communication between home and host supervisors is important, banks play the primary role in implementing Basel II and providing relevant information to home and host supervisors to allow them to meet their responsibilities. As Basel II does not diminish the legal or governance responsibilities of subsidiary bank management within the group structure, this role also extends to a bank's subsidiaries.

At the outset, having determined the operational risk approach, banks are expected to develop plans for the group-wide implementation of the chosen approach including its rollout in the constituent individual legal entities, as appropriate. For a group-wide AMA, the role of the home supervisor is central for organising and coordinating:

1. The supervisory assessment of the bank's rollout plan(s) and implementation, resulting in a decision on the approval of the bank's group-wide AMA; and,
2. Practical cooperation across multiple host supervisors responsible for the group's legal entities.

In view of the evolutionary nature of operational risk management as a distinct risk management discipline, the flexibility provided in Basel II in the use of internal models to determine operational risk capital requirements, and the broad range of current industry practice, there is a heightened need for international coordination in the supervision of the AMA. The key element of this practical cooperation is information sharing to facilitate timely and effective implementation of the bank's planned AMA rollout and the supervisory assessment of its AMA. This includes the assessment and approvals by host supervisors, where appropriate, of an AMA deployed in a bank's subsidiaries.

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[4] While supervisors may use different terminology to describe multilateral arrangements, in general "supervisory colleges" are working groups comprising the relevant supervisors of an international banking organisation. They are formed on an as-needed basis for the purpose of sharing information and coordinating supervisory activities related to Basel II implementation for a given international banking organisation, which ideally is also in communication with the supervisory college. College participants need to be cognisant of the information needs of any host supervisors that are not regularly involved in college arrangements.

Subject to the specific requirements of the relevant host supervisor, the options available to subsidiaries within a banking group generally include a stand-alone AMA, the hybrid AMA[5], or one of the simpler approaches such as the Basic Indicator and Standardised Approaches. Under Basel II, there is no requirement for a subsidiary to calculate a stand-alone AMA for regulatory capital purposes, regardless of the group-wide approach implemented by its parent bank.

Although the identification of 'significant subsidiaries' is relevant to the choice between the hybrid AMA or a stand-alone AMA for a subsidiary of an AMA bank[6], the precise definition of what constitutes 'significant' is not a critical determinant of the mechanics of the hybrid approach.[7] Host supervisors are the ultimate arbiters of whether a subsidiary is significant within a given jurisdiction. However, consistent with the paper *High-level principles for the cross-border implementation of the New Accord*[8], home and host supervisors are expected to work together to recognise the operational risk characteristics of a bank and its subsidiaries and resolve issues emerging from the determination of the significance of the subsidiaries.

In recognition of the implementation issues inherent in the AMA and with a view to facilitating the bilateral or multilateral arrangements in any approach to home-host cooperation, this paper focuses on the significant components of home and host supervisory accountabilities, such as information sharing and assessment of AMA methodologies, including any unique issues presented by the hybrid approach.

General principles for information sharing

As noted in the Home-host paper, supervisors are legally responsible for the supervision of banking operations in their respective jurisdictions. Nevertheless, the assessment and approval of AMA in complex internationally active banking groups are expected to require an enhanced level of information sharing between home and host supervisors.

In light of changes that occur on an ongoing basis to the operational risk profile of banks and their subsidiaries, and the potential effect of those changes on the capital requirements of those institutions, it is unlikely that any rigid protocol for information sharing would be useful. The proposed framework for information sharing outlined in this paper envisages a pragmatic, principle-based approach to sharing operational risk information. Although this paper focuses primarily on the implementation of AMA, these principles may also serve as a useful reference in the case of institutions implementing the Basic Indicator and Standardised Approaches.

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5 An exception applies in the case of subsidiaries deemed to be significant, for which the hybrid approach is not available pursuant to paragraphs 656-7 of *Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework*, June 2004.

6 Basel Committee on Banking Supervision, *Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework*, June 2004, paragraphs 656-7.

7 The Basel Committee has not defined "significance" for purposes of determining which internationally active banking subsidiaries are ineligible to make use of the hybrid approach. It has stated, however, that it does not intend that a large number of banking subsidiaries within a given banking group should be required to adopt stand-alone AMAs as opposed to using an approved allocation mechanism.

8 Basel Committee on Banking Supervision, August 2003.

1. Factors influencing information sharing

1.1 The scope, frequency, and mechanics of information sharing vary across banks and are influenced by several factors including: the operational risk approach pursued by banks on a group-wide basis and at a subsidiary level; the operational risk profile of the subsidiary; the degree of centralisation or decentralisation of the banking group's operational risk management processes; the measurement methodology deployed; and the significance of the subsidiary in relation to the group and to the home and host jurisdictions.

2. Scope and frequency of information sharing

2.1 Home and host supervisors require information that enables them to plan and carry out their supervisory responsibilities. This will be driven, in part, by the assessment and/or approval processes developed with respect to AMA in home and host jurisdictions. In the case of subsidiaries, the characteristics of a subsidiary, such as its significance to the host jurisdiction, will be an additional factor in determining the scope of the information to be shared. Both home and host supervisors should have information about the intended operational risk approaches of the parent bank and relevant subsidiaries as well as any supervisory assessments of the bank's AMA. Home and host supervisors should also share AMA supervisory guidance, including relevant qualifying criteria and items of national discretion.

2.2 In the case of a hybrid AMA, the allocation mechanism being proposed for the subsidiary in the host jurisdiction as well as the overarching AMA methodology, AMA qualifying criteria, and home supervisory assessments are particularly relevant to the host supervisor.

2.3 Information should be provided in a timely manner. The frequency of information sharing is influenced by the circumstances surrounding a particular subsidiary. For example, the more significant the subsidiary is to the host jurisdiction, the broader the scope and more frequent the need for information sharing.

2.4 A bank and its relevant subsidiaries should be informed about decisions regarding the scope and frequency of information sharing between home and host supervisors where such decisions might be expected to affect the reporting required of them.

3. Mechanics of information sharing

3.1 Any bilateral and/or multilateral arrangements for supervisory cooperation should be flexible and tailored to the particular circumstances or requirements of each banking entity and the relevant home and host supervisors. A bank and, where appropriate, its subsidiaries should be informed about the supervisory information sharing arrangements that pertain to them.

3.2. Enhanced interaction between home and host supervisors during supervisory reviews may be necessary where a subsidiary implements a stand-alone AMA that is developed by the parent bank and/or relies on information and systems provided by the parent bank. Similarly, when a subsidiary is implementing a hybrid AMA, increased cooperation between home and host supervisors may be necessary when reviewing the allocation mechanism.

3.3 Supervisory colleges offer a suitable forum to share institution-specific information with relevant groups of home and host supervisors. For example, this mechanism would facilitate sharing of high-level information on a bank's rollout of operational risk management processes in different jurisdictions on a multilateral basis. It is possible, however, that supervisory colleges may not always be the most appropriate information sharing mechanism to deal with the unique aspects of a hybrid AMA, particularly as the subsidiaries involved will, in many cases, be deemed non-significant in the context of the group. In such cases, home and host supervisors may need to consider alternative mechanisms for information sharing to ensure appropriate interaction among all relevant supervisors.

4. Responsibilities of banks

4.1 Irrespective of the operational risk approach adopted by a subsidiary, it is essential that the local management and board of directors of the subsidiary understand and manage a subsidiary's operational risk and ensure that the subsidiary is adequately capitalised. The subsidiary must therefore be in a position to share relevant information with the host supervisor[9] on a timely basis and demonstrate its understanding of the subsidiary's approach. Without diminishing the responsibilities of the local management and board, this does not preclude the subsidiary from supplementing local expertise by involving relevant experts from elsewhere in the group in discussions with the host supervisor. This is particularly relevant where a subsidiary implements the hybrid approach or leverages the resources of the group in other ways.

4.2 As banking groups benefit from enhanced cooperation between home and host supervisors, banks have an important role to play in the sharing of information between supervisors. Banks should consider how the information they provide their home supervisor might be structured in a way that facilitates the sharing of this information with relevant host supervisors, whether this sharing is done directly or via the home supervisor.

4.3 In the case of a hybrid AMA, a subsidiary should have, or have ready access to, relevant information surrounding the group-wide AMA, including relevant aspects of the AMA methodology, the allocation mechanism and any other pertinent operational risk data. Where such information is not on hand at the subsidiary, the subsidiary should be prepared to make it available to the host supervisor within a reasonable amount of time upon request. This is particularly imperative where the subsidiary is relying on the parent to provide the measurement framework and perform AMA calculations.

Examples of information sharing for effective implementation of an AMA are provided in Annex I.

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[9] As discussed in the Home-host paper, a home supervisor would be best placed to obtain factual information on the banking group as a whole and provide such information to relevant host supervisors in accordance with its arrangements for sharing information with those supervisors. However, the paper also states that under normal circumstances a host supervisor should be able to obtain information needed on the subsidiary's implementation of Basel II from or through the subsidiary itself.

III. Hybrid AMA and allocation mechanisms

One area where enhanced information sharing and supervisory cooperation among home and host supervisors is particularly important relates to the implementation of an allocation mechanism as part of a hybrid AMA. The attribution of group operational risk capital to legal entities by means of an allocation mechanism has been discussed at various times between the industry and both the former Risk Management Group of the Basel Committee and the Committee's Accord Implementation Group. However, a range of practice in this area has not evolved as yet. In fact, very few supervisors have been presented with risk-sensitive allocation mechanisms as part of a banking group's AMA framework.

In order to facilitate the implementation of the hybrid AMA, this document sets out supervisory expectations, in the form of principles, for what might constitute an acceptable allocation mechanism. The principles are not intended to convey a preference for a particular allocation mechanism; rather, consistent with the flexibility provided in the qualifying criteria for an AMA more generally, it is anticipated that the principles might be satisfied by a range of allocation mechanisms.

The use of an allocation mechanism to determine the Pillar 1 minimum required capital for operational risk for a banking subsidiary subject to Basel II is conditional on the approval of the relevant host supervisor and support of the home supervisor.[10] Consistent with the Hybrid AMA paper, the allocation mechanism itself is subject to the approval of both the home and host supervisors. To the extent necessary and practicable, supervisors will seek to coordinate their assessment of allocation mechanisms, especially as it relates to mechanisms proposed for subsidiaries of the same parent bank but located in different jurisdictions. In all cases, supervisory approval is conditional on the bank being able to demonstrate, using appropriate quantitative and qualitative techniques, that the allocation mechanism produces reasonable results reflective of the operational risk exposure of the bank.

General principles for an allocation mechanism

Generally, it is expected that any allocation mechanism should conform to the following principles, which are consistent with those outlined in the Hybrid AMA paper.

1. Risk sensitivity

The amount of capital allocated to a given subsidiary should reflect the nature of the subsidiary's business, its unique operational risk profile and its contribution to the group-wide estimate of operational risk exposure. For this to occur, operational risk considerations should be the primary driver behind the allocation mechanism and the choice of underlying allocation indicator(s).[11] This also requires that the parent bank's AMA framework has been rolled out to the subsidiary[12] and that the subsidiary's operational risks and controls (eg

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[10] Basel Committee on Banking Supervision, *Basel II*, June 2004, paragraph 656.

[11] In this context, an indicator refers to a measure of operational risk used for allocating group-wide AMA capital to subsidiaries. An allocation mechanism may use a combination of indicators as a basis to determine a capital charge for the subsidiaries of an AMA bank.

[12] Subsidiary banks are permitted to leverage group resources, as appropriate, in the implementation of the AMA. The Hybrid AMA paper states that significant internationally active banking subsidiaries implementing a stand-alone AMA will be permitted to leverage the resources of the group in determining their operational risk capital requirements. Appendix III to the Basel Committee's press release of 11 May 2004 elaborates on the

relevant operational risk loss data originating in the subsidiary) are incorporated in the group-wide AMA calculations, as appropriate, along with those of all other subsidiaries included in the group-wide AMA. In the development of a risk-sensitive allocation mechanism, banks should pay particular attention to the legal entity perspective where, for example, the group-wide AMA calculates capital along a business line dimension.

2. Adequacy of capital

Notwithstanding any reliance on the parent's AMA, it is a fundamental element of corporate governance that a banking subsidiary's board of directors and senior management understand and manage the subsidiary's risk profile and ensure that the subsidiary is adequately capitalised in respect of its operational risk profile. If the allocation mechanism includes distributing any diversification benefits recognised at the group level to individual legal entities, a subsidiary's board of directors and senior management should reasonably consider the impact of these benefits in assessing whether the subsidiary holds an appropriate level of minimum regulatory capital.

The allocation mechanism may take into account group-level diversification benefits at individual legal entities on the condition that the legal entity has access to group AMA capital in situations involving operational risk loss, particularly under stress conditions. This is necessary given that the diversification benefits may be taken into account at the group level under the assumption that capital is freely transferable within the banking group. Accordingly, any diversification benefits recognised at the legal entity level would be appropriate only if the assumption of capital transferability still holds true at that level. Banks should be able to quantify the diversification benefits factored into the capital allocated to the subsidiary and to demonstrate that mechanisms are in place to facilitate such capital transfers. In addition, banks should have a policy in place that outlines the conditions under which transfers would be made.

3. Subsidiary level management support

The allocation mechanism should be understood and supported by the board of directors and senior management at the subsidiary level. This is necessary, as the board of directors and senior management at a subsidiary are responsible for conducting their own assessment of the subsidiary's operational risk profile to ensure that the subsidiary is adequately capitalised for the risks to which it is exposed.

4. Part of Pillar 1

The allocation mechanism is an integral part of a bank's AMA and the allocated portion of AMA capital is part of the Pillar 1 capital calculation for relevant subsidiaries at the legal entity level. In accepting an allocation mechanism, host supervisors accept the allocated amount of AMA capital as the Pillar 1 charge for operational risk. Therefore, issues with the allocation mechanism or non-compliance with these principles should generally be dealt with under Pillar 1.

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implications of this flexibility. Similar flexibility will be available – and similar implications will be relevant – in the case of non-significant banking subsidiaries using an allocation mechanism to determine their Pillar 1 capital charge.

5. Stability

Assuming a stable level of operational risk exposures, the allocation mechanism should produce results that are relatively stable and comparable over time. This implies that capital amounts allocated to subsidiaries should not fluctuate unduly from one period to another except to reflect changes in a subsidiary's operational risk profile. In addition, neither the allocation mechanism nor its underlying indicators should be modified frequently. While the mechanism is not meant to be rigid, frequent modifications, except in extenuating circumstances, may challenge the credibility of the allocation mechanism.

6. Implementation

In determining the nature and number of indicators used in an allocation mechanism, there is a trade off between adequately capturing the local operational complexity and increasing the complexity of the allocation mechanism. Therefore, banks should aim to develop allocation mechanisms that are as simple as possible without unduly sacrificing their risk sensitivity.

7. Documentation

The allocation mechanism should be clearly documented. Relevant documentation on the allocation mechanism and any supporting data, as appropriate, should be included in the institution's AMA proposal for supervisory review and approval.

8. Internal review and validation

The allocation mechanism and the application thereof should be regularly reviewed (eg by internal and/or external audit) and validated at the parent bank and/or subsidiary level.

9. Supervisory assessment

The inputs, outputs and assumptions underlying the allocation mechanism should be readily available for examination by both home and host supervisors, as appropriate, in their process of assessing the mechanism's reasonableness and functionality.

Annex I

Examples of information sharing for effective AMA implementation

In order for a host supervisor to approve an AMA at the local subsidiary in its jurisdiction, it may require an understanding of the overall AMA methodology being implemented across the banking group. This is especially relevant in the case of a hybrid AMA implemented by the local subsidiary. A host supervisor will therefore require information from the home supervisor and (in cooperation with the home supervisor) directly from the parent bank to support its assessment and/or approval of an AMA at the local subsidiary.

The examples of information sharing set out below are illustrative and not exhaustive, nor are they a checklist for automatic use:

1. Information that could be supplied by the *bank (local subsidiary)* to a *host supervisor*:

- The bank's Basel II approach for measuring operational risk capital at the local subsidiary, including key timelines and rollout plans for the implementation of the approach.
- The bank should indicate if a centralised or decentralised framework is applied for operational risk implementation. This includes providing information on the reporting structure of the operational risk management function at the local subsidiary and on the systems and processes surrounding the collection of operational risk data at the local subsidiary.
- If the bank is applying to use a stand-alone AMA, it should provide information on its internal model for measuring operational risk capital including information on any operational risk systems and processes that are locally developed, as relevant. This would not be dissimilar from the type of information provided by the parent bank to the home supervisor. This may include details on model assumptions and the use of the four AMA elements in the measurement methodology.
- In the case of a hybrid AMA, information on the allocation mechanism used to determine the bank's operational risk capital requirements in the host jurisdiction.

2. Information that could be supplied by the *home supervisor* to a *host supervisor* on a case-by-case basis:

- Information on the group-wide rollout of the AMA (or other operational risk approaches) to the bank's foreign subsidiaries.
- Any guidance or other information developed by the home supervisor related to the approval and/or implementation of Basel II operational risk approaches within the home jurisdiction. This may include clarifications on common AMA implementation issues provided to the industry on the home supervisor's acceptance of certain AMA practices (eg the treatment of near misses or opportunity costs as operational risk losses or events). It might also include such information as the date on which the AMA is available for implementation and the anticipated timing of supervisors' AMA assessments in the home jurisdiction.

- The assessment and approval process set out by the home supervisor and, subject to any arrangements agreed between the home and host supervisor, information on how the home supervisor will assess the local subsidiary, if at all. The home supervisor should provide a description of the scope of work conducted at the parent bank level for AMA approval, and if applicable, the scope of work planned or undertaken at the subsidiary level by the home supervisor.
- Sections of the AMA application package submitted to the home supervisor and which are relevant to the subsidiary. This may include self-assessments completed by the parent bank, as they relate to the implementation at the subsidiary.
- Information provided by the parent bank on systems or processes developed at the subsidiary level in areas such as operational risk data collection, capital measurement models and the operational risk management function operating at the subsidiary. This may include information and/or validation work completed by the bank on the collection and use of internal and external loss data, including potential loss events identified through the use of scenario analysis, and assessments of the business environment and control factors.
- In appropriate circumstances, sections of a home supervisor's examination report containing the assessment of the AMA model, systems and processes. In the case of a hybrid AMA, this could include the home supervisor's assessment of the capital allocation mechanism. A host supervisor must be satisfied with the AMA methodology applied at the parent bank level if the subsidiary is using the hybrid approach. To the extent possible, a host supervisor should use the home supervisor's assessment and/or approval work to support the host supervisor's AMA approval at the subsidiary.
- Any concerns that the home supervisor may have regarding the bank's ability to implement AMA at the parent bank level should be communicated to the host supervisor. A home supervisor should identify the issues within the AMA methodology, systems or processes that may impact the implementation at the subsidiary.

3. Information that could be supplied by the *host supervisor* to a *home supervisor* on a case-by-case basis:

- Any guidance or other information developed by the host supervisor related to the approval and/or implementation of Basel II operational risk approaches within the host jurisdiction. This may include clarifications on common AMA implementation issues provided to the industry on the host supervisor's acceptance of certain AMA practices (eg the treatment of near misses or opportunity costs as operational risk losses or events). It might also include such information as the date on which the AMA is available for implementation and the anticipated timing of supervisors' AMA assessments in the host jurisdiction.
- Information on the significance of the local subsidiary to the local market, including an explicit statement regarding the availability of the hybrid approach generally and to that subsidiary specifically. The host supervisor should provide details on the scope of validation and/or AMA approval work being conducted at the subsidiary. Host and home supervisors should leverage off one another's work to the extent possible, reducing any unnecessary duplication of validation and approval work.
- Information on the operational risk profile of the subsidiary (eg types and scale of activities in which it is engaged) that could, from the home supervisor's perspective, have a material impact on the banking group as a whole.

- The host supervisor's assessment of relevant operational risk systems, measurement methodologies or processes developed and/or in use locally. More specifically, operational risk data collection, capital measurement models and operational risk management functions operating at the subsidiary. In the case of a hybrid AMA, the host supervisor's assessment of the capital allocation mechanism.
- In appropriate circumstances, sections of a host supervisor's examination reports identifying specific issues related to the subsidiary's implementation of the AMA. The host supervisor should communicate any concerns with the home supervisor if the subsidiary is not able to support the parent bank's AMA methodologies, systems or processes (eg where the subsidiary's process or systems for collecting operational risk data are not commensurate with the policies set out by the parent bank for AMA implementation).

Annex II

Members of the AIG Operational Risk Subgroup

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