



# IACPM

INTERNATIONAL ASSOCIATION OF  
CREDIT PORTFOLIO MANAGERS

## 关于IACPM

梁心乐  
国际信贷组合经理协会

IACPM 中国论坛  
2011年6月14日

[www.iacpm.org](http://www.iacpm.org)

关于 IACPM

# 我们的宗旨

**IACPM**（国际信贷组合经理协会）是一个非营利的行业协会，其使命在于：

- 通过论坛提供会员机构交流观点的机会进而加强信贷风险的管理
- 促进信贷组合管理研究
- 代表其会员与立法及行政机构接洽
- 发展和促进标准实践方法

# IACPM会员的全球分布



2011年4月

# IACPM 的92个会员机构

ABN AMRO Bank NV	Deutsche Bank	Nord/LB
ABSA Capital	EcoFin	NRW.BANK
Allianz	Eurohypo A.G.	OCBC Bank
Ariel Re	European Investment Fund	Orchard Global Asset Management
ATB Financial	Export Development Canada	PNC Financial Services Group
Atradius	Fifth Third	Prudential
Australia & New Zealand Banking Group	FirstRand Bank	RaboBank
Banco Itau	Goldman Sachs	Regions Bank
Banco Santander	Huntington National Bank	Royal Bank of Canada
Banesto	HSBC	Royal Bank of Scotland
Bank of America	IKB Deutsche Industriebank	Scotiabank
Bank of Montreal	ING Group	Société Générale
Bank of the West	Intesa Sanpaolo	Standard Chartered Bank
Bank of Tokyo-Mitsubishi UFJ	JPMorgan Chase	Sumitomo-Mitsui Banking Corporation
Barclays Capital	KBC Bank	Sun Life Assurance Company of Canada
BBVA	KeyCorp	SunTrust
BlueCrest Capital	KfW	Swiss Re
BlueMountain Capital	KfW IPEX Bank	TD Bank Financial Group
BNP Paribas	Lloyds TSB	TIAA-CREF
BNP Paribas Fortis	Manulife Financial	UBS AG
BP	MetLife	UniCredit Group S.p.A.
Capital One	Mitsubishi UFJ Trust & Banking	UniCredit Markets & Investment Banking
Channel Capital Advisors	Mizuho Corporate Bank	Union Bank of California
CIBC World Markets	Monte dei Paschi di Siena	UOB, Ltd., Singapore
Citigroup	Morgan Stanley	Wells Fargo Bank
Citizens Financial Group	Munich Reinsurance	WestLB
Commercial Industrial Financial Corp.	National Australia Bank	Westpac
Commerzbank	National Bank of Canada	WGZ Bank
Commonwealth Bank of Australia	Natixis	Zions Bank
Credit Agricole CIB	Nedbank Limited	
Credit Suisse	Nomura Holdings	

2011年4月

# IACPM 的董事会

## **IACPM Officers/Executive Committee**

Sean Kavanagh, Deutsche Bank, (Chair)

Derek Saunders, HSBC (Vice Chair)

Jeffery J. Weaver, KeyCorp (Treasurer)

## **Directors**

James Baldino, Union Bank

Olivier Belorgey, Credit Agricole CIB

Sarah Cheriton, Lloyds TSB PLC

Davide Crippa, Standard Chartered Bank

Lori Evangel, Metlife

Yuji Harada, Bank of Tokyo-Mitsubishi UFJ

Richard Henshall, Westpac

Mark Hughes, Royal Bank of Canada

Tom Johannessen, Barclays Capital

Som-lok Leung, IACPM

Dan Norman, ING Investment Management

Vipin Ramani, Bank of America

Kevin Starrett, Citigroup

# 我们从事的活动

- IACPM 赞助的会议
- 研究项目
- 市场实践的发展
- 倡导
- 会员问卷调查
- 通过电子邮件发送的每周新闻简报
- 委员会和工作小组

# IACPM 的会议

- 每年两次的常规会议（大会）
- 圆桌讨论、专业人士论坛
- 区域性会议
  - 北美: 纽约、多伦多、美国中级市场
  - 欧洲: 伦敦、德国、巴黎
  - 亚太地区: 东京、澳大利亚、泛亚网络会议
- 与合作伙伴举行的联合会议
  - 风险杂志 (南非)
  - RiskMinds（风险智慧）/ICBI (日内瓦, 香港)
  - 新加坡国立大学
  - 天弈风险管理研究院



# 最近的研究项目

- 流动资金管理和信贷组合管理
- 经济资本和压力测试基准
- 全球信贷组合管理实践调查
- 信用评估实践基准

# 市场实践和倡导

- 市场实践的发展
  - 信贷组合管理中的有效实践
  - 非公开信息资源管理（MNPI）
- 倡导
  - 国际会计准则委员会制定的有关对冲信贷组合的会计规定
  - 巴塞尔协议III对资本和流动性的规定
  - 美国衍生产品监管
  - 欧洲对风险自留的规定
  - 信贷组合管理现状与监管者的综合讨论

# 会员问卷调查

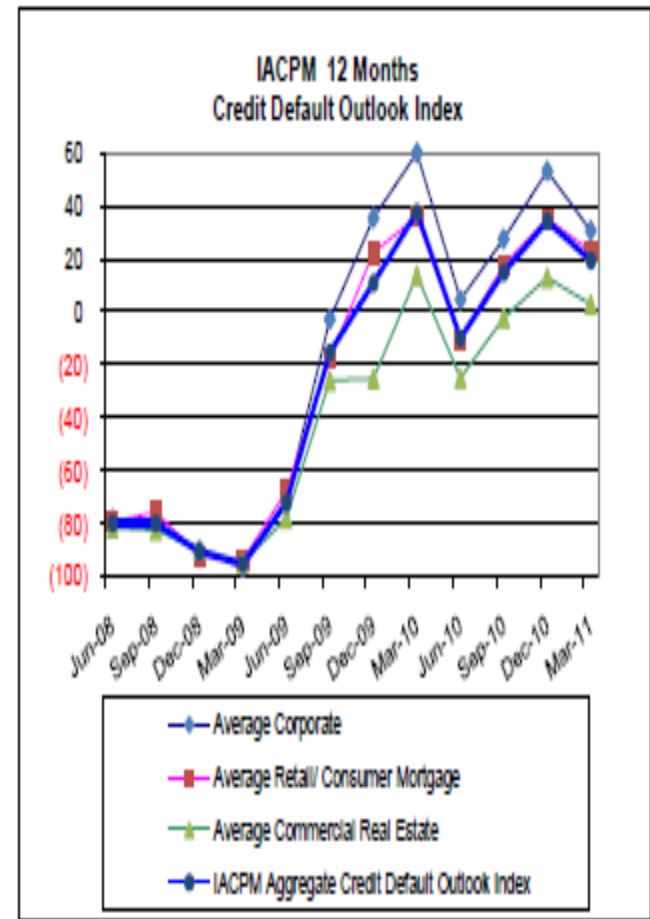
- 信贷组合管理年度理论及实践
- 季度信贷展望问卷调查
- 近来的专题问卷调查：
  - 限制、风险偏好
  - 交易对手风险
  - 巴塞尔协议II的参数估计

5. What is the level of aggregation against which the single name limits apply? (Select all that apply.)

Do not have single name limits		0	0%
Facility	<div></div>	10	23%
Obligor	<div></div>	29	69%
Relationship	<div></div>	23	54%
Other, Please Specify	<div></div>	3	7%

6. Does your framework include limits on industries/sectors?

Yes	<div></div>	31	74%
No	<div></div>	11	26%
Total		42	100%



# IACPM 每周的简报(样本摘录)

APRIL 12, 2011

[SIGN UP](#)

[FORWARD](#)

[ARCHIVE](#)



**WeeklySmartBrief**

*Essential News for Credit Portfolio Management Professionals*

[Search past news ▶](#)

Credit Markets

Sponsored by:

**CreditSights**

- **Analysis: Europe's debt crisis could be at a turning point**

Although many issues related to Europe's sovereign-debt crisis remain, news has stopped worsening and in some instances is improving. Whether the situation is improving quickly enough to handle a likely sovereign-debt restructuring remains a key question, according to this Wall Street Journal analysis. However, if European authorities are unable to get debt problems under control, progress made on banking issues could be all for nothing. [The Wall Street Journal \(tiered subscription model\)](#) (4/7) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

- **European officials will discuss rescue package with Portugal:** EU leaders are poised to start negotiations with Portuguese officials about emergency aid, but Portugal's political vacuum presents another challenge to the deal. Officials from the International Monetary Fund, European Central Bank and European Commission will discuss technical details of Portugal's rescue. "Experts from the three institutions will meet civil servants from the Portuguese authorities on Tuesday. It will just be a technical meeting," said European Commission spokesman Cezary Lewanowicz. [Reuters](#) (4/10), [The Wall Street Journal \(tiered subscription model\)](#) (4/11), [Telegraph \(London\)](#) (4/11) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

- **Derivatives creditors say Lehman's payment plan won't succeed**

Goldman Sachs, Silver Point Capital and other derivatives creditors of Lehman Brothers Holdings said the collapsed financial institution's \$61 billion payment plan likely won't be approved. The

# 公共资源

- IACPM 网站: [www.iacpm.org](http://www.iacpm.org)
- IACPM 每周简报:  
[www.smartbrief.com/iacpm](http://www.smartbrief.com/iacpm)
- IACPM 信贷组合管理的有效实践 (请参看我们的网站)

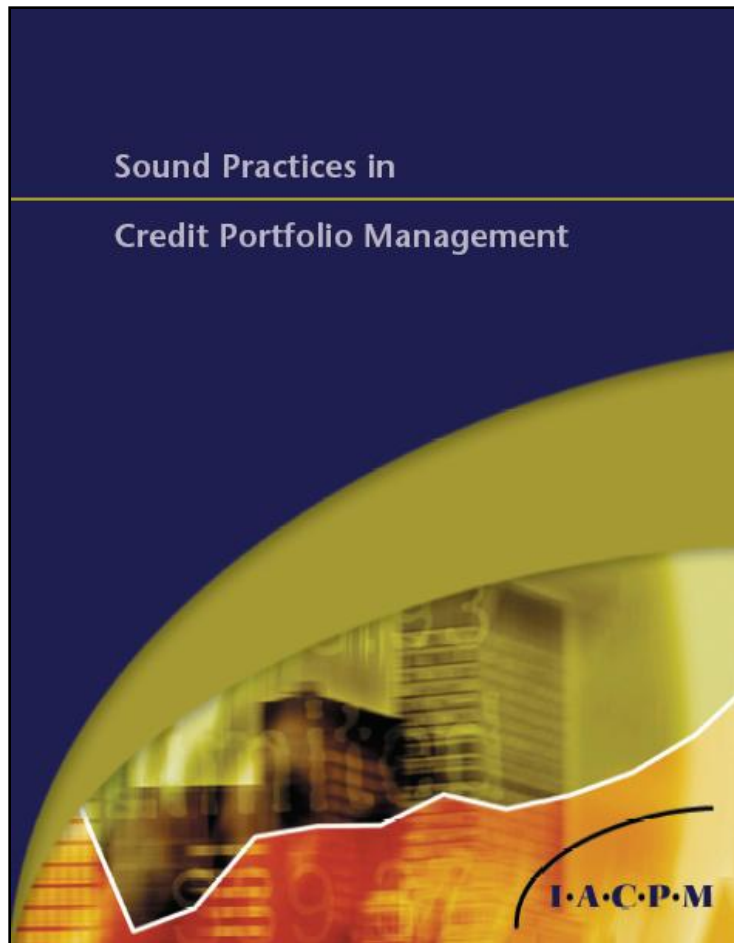
# 信贷组合管理的有效实践

# 项目工作组

- 广泛的区域分布
- 多元化的机构种类
- 先进工作者和最近的采纳者
- 13个不同的机构

*ABN AMRO Bank, N.V.*  
*Bank of America NA*  
*Barclays Capital, Inc.*  
*CIBC World Markets*  
*Citigroup Inc.*  
*Deutsche Bank AG*  
*JPMorgan Chase & Co.*  
*L. Hennessey Associates, LLC*  
*Rutter Associates LLC*  
*Societe Generale*  
*Swiss Re*  
*The Bank of Tokyo-Mitsubishi Trust Co.*  
*Wachovia Corporation*

# 有效实践的文件



- 30个有效实践准则
- 由11个不同的主题组成



# 有效实践主题

1. 定义要被管理的组合
2. 确定信贷组合管理功能的作用和使命
3. 使风险计量和模型标准化
4. 处理数据问题
5. 认识经济价值和会计价值的差异
6. 设限和管理集中度

# 继续主题。 。 。

- 7. 组合的压力测试
- 8. 会计实务的一致性
- 9. 重新平衡组合实现战略目标
- 10. 设定目标和绩效评估
- 11. 信息披露的透明化

# 有效实践的观点

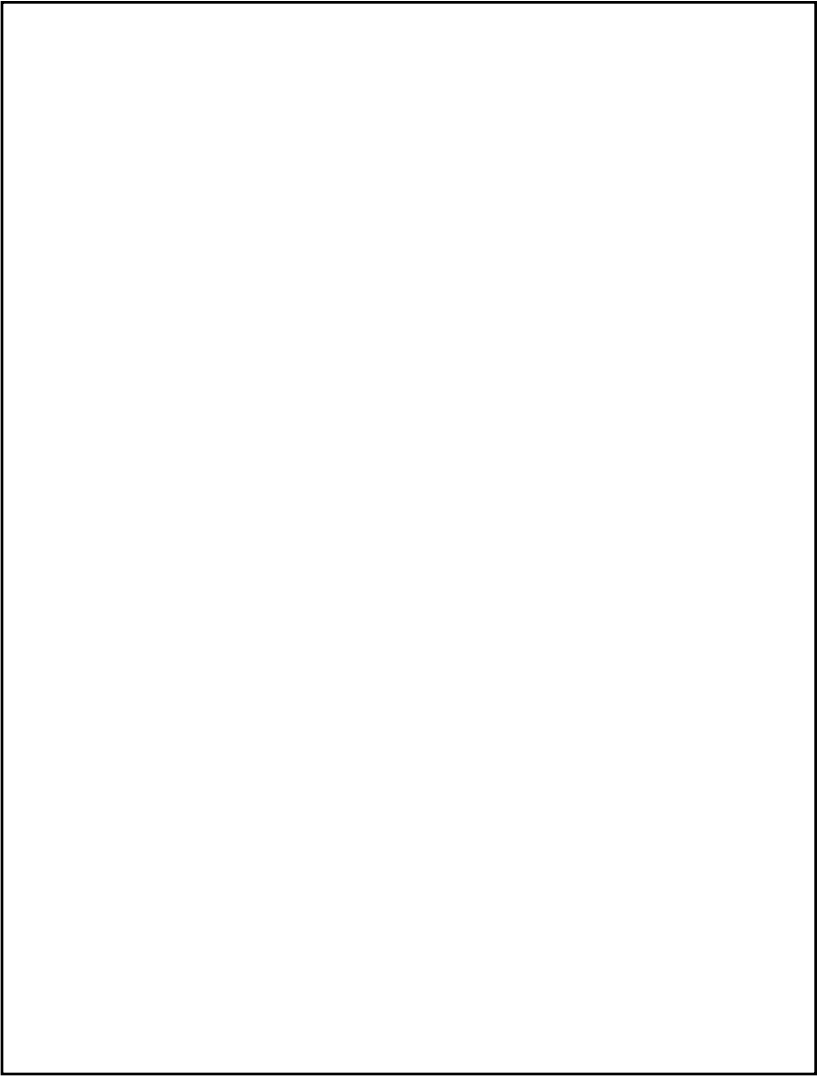
*Sound Practices*

---

## ESTABLISH OBJECTIVES AND MEASURE PERFORMANCE

- 27 The portfolio management function should have clearly defined performance measurement targets.
- 28 Senior management should agree on performance measurement targets to ensure consistency with overall institutional objectives.
- 29 Performance measurement targets should be consistent with the mandate of the portfolio management function.

# 每个观点的讨论



每个有效实践观点都有简要的介绍，为每个有效实践观点提供背景和讨论

# 座谈会议议程

- 介绍: 为何要活跃信贷组合的管理? (CPM)
  - 信贷组合管理组织模型
  - 信贷组合管理的“前端”控制
  - 信贷组合管理的”后端”控制
  - 小组讨论: 实施信贷组合管理
  - 午餐
- 午后介绍
  - 信贷组合管理的计量及模型
  - 日本三菱东京日联银行如何在日本发展信贷组合管理
  - 小组讨论: 比较中国和国际的经验