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The Impact of Basel IV on Real Estate Financing

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JEL-classification:

E44: Financial Markets and the Macroeconomy
E51: Money Supply, Credit, Money Multipliers
G21: Banks, Depository Institutions, Micro Finance Institutions, Mortgages

Abstract

The new bank regulations generally summarised as Basel IV include the introduction of an output floor. This means that banks are allowed less deviation from standard approaches when using internal models. This change will have far-reaching consequences. According to estimates by the European Banking Authority (EBA), German banks alone will have to increase their minimum capital requirements by around 20 percent; overall, Basel IV will increase capital requirements by 38 percent in Germany and by an average of 26 percent across the EU.

Banks are therefore facing major challenges. Due to the difficult economic situation, they cannot realise capital increases simply by withholding profits or through obtaining increased capital from investors. It is therefore likely that they will become more involved in government financing, since this does not require equity investment, and similarly likely that they will use their remaining equity primarily where they can achieve the highest margins, i.e. with relatively risky financing. In addition, securitisation and cooperation with credit funds are also becoming more likely, which means less transparency, along with more risk being shifted to the shadow banking sector. For borrowers, the reforms could go hand in hand with higher interest rates.

These high costs are not offset by social advantages, since lending in the countries particularly affected by the reforms is relatively prudential. Overall, it is therefore advisable not only to postpone the reforms in their current conception, but to fundamentally reconsider them.

1 Background

As a response to the global financial crisis of 2008, bank capital regulation was adjusted to improve the resilience of banks to shocks. Key measures aimed at strengthening the quality and quantity of bank capital and liquidity buffers. Basel III reforms were implemented in the EU in the Capital Requirement Regulation (CRR) and the Capital Requirement Directive IV (CRD IV). While the Basel III reforms focussed on the calculation of the nominator of the risk-weighted equity capital ratios of banks, i.e. on the quality and quantity of bank capital, the current regulatory adjustments, often called Basel IV, focus on the calculation of the denominator, i.e. the risk-weighted assets (RWAs). RWAs are an indicator of the risk of banks' assets, which determine the minimum regulatory capital banks are required to hold against unexpected losses. One reason the Basel Committee for Bank Supervision (BCBS) enacted this reform is a presumed wide variation in banks' RWAs that cannot be explained alone by differences in the riskiness of banks' portfolios. Moreover, the BCBS identified incentives to minimise risk weights when internal models were used and a lack of robust modelling of certain asset types (BCBS, 2017).

These new rules will have a far-reaching impact on mortgage lending, as they specifically reform the assessment of property risk. Part of the Pillar 1 measures of the Basel reforms intends to make the calculation of RWAs more transparent. Until now, banks have been able to apply to use internal models in order to assess risks related to lending. However, such internal models must be developed and approved by supervisors, which has meant that only the larger banks have made use of this instrument. In future, according to the EU Commission's plan, it will still be possible to use internal models for the calculation of RWAs, but the calculated RWAs from internal models will have a lower bound, set at 72.5 percent of the RWAs calculated under the standardised approach. The aim of this so-called output floor is to increase transparency and to ensure there are no loopholes. However, there are already initiatives that aim to harmonise internal approaches by standardising definitions and designing guidelines. To give two examples: the EBA conducts a benchmarking of models (EBA, 2020); and there is an IRBA repair program in which deviations between standard and internal models are assessed (EBA, 2016). Furthermore, the cost of implementing the output floor could be huge, as what follows will show. Risk sensitivity will also be lost because of the crudeness of the standardised approach, which does not distinguish, for instance, between housing investments in Munich and housing investments in increasingly depopulated regions like the Vulkaneifel or Mecklenburg-Vorpommern. The same holds true for commercial properties. Finally, gains related to more financial stability will be limited, since banks are already predominantly concerned with maintaining prudential lending standards.

The next section discusses the new rules and their background. In Section 3, the impact of the rules on banks will be explained, while Section 4 deals with their impact on the wider economy, and Section 5 summarises the key findings.

2 The reformed credit risk framework for banks

The Basel Committee on Banking Supervision (BCBS) has revised the credit risk framework for banks which is part of Basel IV (Basel III reform package, BCBS, 2017; BIS, 2018). The BCBS argues that the

revisions were necessary to restore the credibility of the calculation of risk-weighted assets (RWAs) and to improve the comparability of banks' capital ratios.

Two main methodologies for the calculation of RWAs were already introduced in Basel II:

- Under the standardised approach banks use regulatory risk weights for the calculation of RWAs, which depend on the asset class and are partly linked to external ratings. However, there are typically no ratings for property financing.
- Under the internal ratings-based (IRB) approach banks are allowed to develop internal rating systems for the calculation of credit risk, which must be approved by their supervisors. Banks can either apply the advanced IRB approach, which allows the use of internal models for the calculation of the probability-of-default, the loss-given-default and the exposure-at-default, or the foundation IRB approach, in which they only use their internal models to estimate the probability-of-default.

The standardised approach and the IRB approach both have advantages and disadvantages. On the one hand, standardisation, at least in theory, promises a better comparison between the RWAs of different lenders. If all institutions use the same risk weights for the same risk classes, then any two banks will differ in the level of risk-weighted assets, for example because one bank has provided more loans of the same risk class than the other bank, or one bank has invested more in a lower-risk asset class than the other bank. In both cases, the bank with the lower RWAs would be required to hold less equity capital against unexpected losses than the bank with the higher RWAs.

Although the standardised approach promises more transparency and comparability, it requires that risks can be allocated to classes. For example, government bonds represent a different risk class than corporate loans. A reason is that government bonds are easier to standardise than loans. So, if loans are more heterogeneous in terms of default risks than government bonds, their risks cannot be adequately represented in a risk class. Even if two companies have the same external rating, they can still differ in terms of their default risks; and given that most small and medium-sized companies do not have an external rating, even this differentiation is often not possible. In the standardised approach, these two loans would fall into the same risk class. With respect to property financing, external ratings are not common, meaning that differences can only be identified between housing and commercial properties.

If, however, it was possible for banks to determine the default risk more precisely on the basis of their own risk models than with the standardised approach, they could calculate the volume of their RWAs more precisely. This more precise calculation of risk assets would enable banks to use their equity more efficiently; and that would mean, in turn, that more low-risk loans could be granted per unit of equity capital invested. The use of internal models would thus facilitate the dual goals of reducing risk and providing credit to the economy.

Internal models are typically used by larger banks, while smaller banks use the standardised approach. Since the development of internal models involves fixed costs and enough data to

model risks for more than 92.5 percent of a bank's credit portfolio, their development only pays off for larger banks.

However, banks are only allowed to make limited use of their internal models. The regulators wanted to prevent banks from using internal models to minimise their equity capital ratios. Input floors and the output floor were introduced to enable banks to continue using internal models while accounting for model uncertainty and preventing banks from having capital buffers that are too low.

The input floors are limits for the calculation of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) for individual loans. In other words, the input floors define a lower limit for the PD of a loan and lower limits for the LGD and EAD in the event of actual loan defaults. The rationale for the introduction of the input floors is that the use of historical data to calculate the PD, LGD and EAD can exclude tail risk events, i.e. very rare events. If these three parameters are calculated using historical data, then in the case of a company that had no loan defaults over the relevant period, the PD, LGD and EAD would be very low. However, this does not necessarily mean that the three parameters will continue to have a very low value in the future. In order to avoid this corner point solution, input floors were introduced so that even in the case of a company for which no comparable history of loan defaults is available, a minimum PD, LGD and EAD are used by the internal model.

However, the introduction of the output floor does not follow this logic. In contrast to the input floors, the output floor is not applied to model parameters to correct a problem when working with internal models using historical data. Instead, it is aimed directly at limiting the advantage of internal models to calculate RWAs regarding capital requirements. The benchmark for the output floor is the calculation of RWAs using the standardised approach. For banks that use internal models to calculate risk-weighted assets, the sum of those assets is often lower than it would be when using the standardised approach, provided they lend to low-default borrowers. The output floor limits their ability to reduce their risk-weighted assets using internal models by setting a lower limit of 72.5 per cent of risk-weighted assets under the standardised approach. Thus, while the output floor only affects those banks that use internal risk models, it also impacts upon lenders who predominantly lend to low-risk borrowers. These banks can reduce their equity capital ratios by using the IRB approach, but the output floor sets a limit on the extent to which they can do this.

3 Implications of Basel IV for mortgage lenders

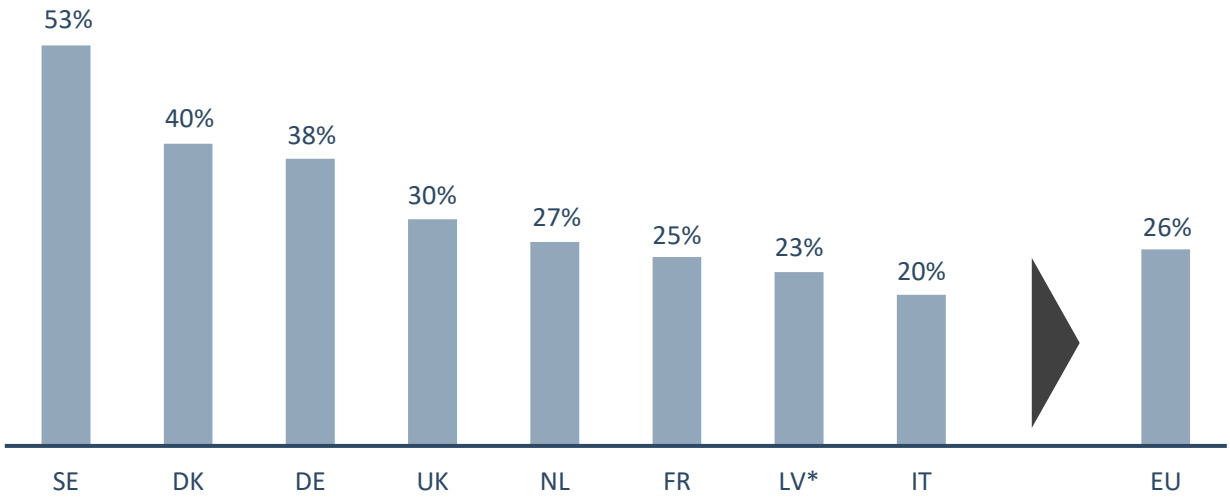
The new regulations will have a major impact on all banks which use internal models for the calculation of RWAs, but particularly on mortgage lenders. In the following section this impact will be discussed in greater detail for the German banks. Additionally, we will pose the question of whether the new restrictions are reasonable in markets with typically prudential lending practices, such as Germany.

3.1 Additional capital requirements due to the output floor

The European Banking Authority (EBA, 2019) has conducted a thorough analysis of the effects of the new regulations on capital requirements.

Figure 3-1: Increase in capital requirements (MRC)

% of original MRC



*The impact in Latvia is based on the impact of the two European banks with the largest subsidiaries in the country (according to total assets), Swedbank and SEB, respectively the largest and third-largest banks in the Latvian banking sector. The other banks are assumed to have no increase in capital requirements. The impact in the United Kingdom is based on our balance sheet model since no data are available in the EBA report for the UK. Without the UK, the average EU impact is 24%.

Source: Copenhagen Economics (2019)

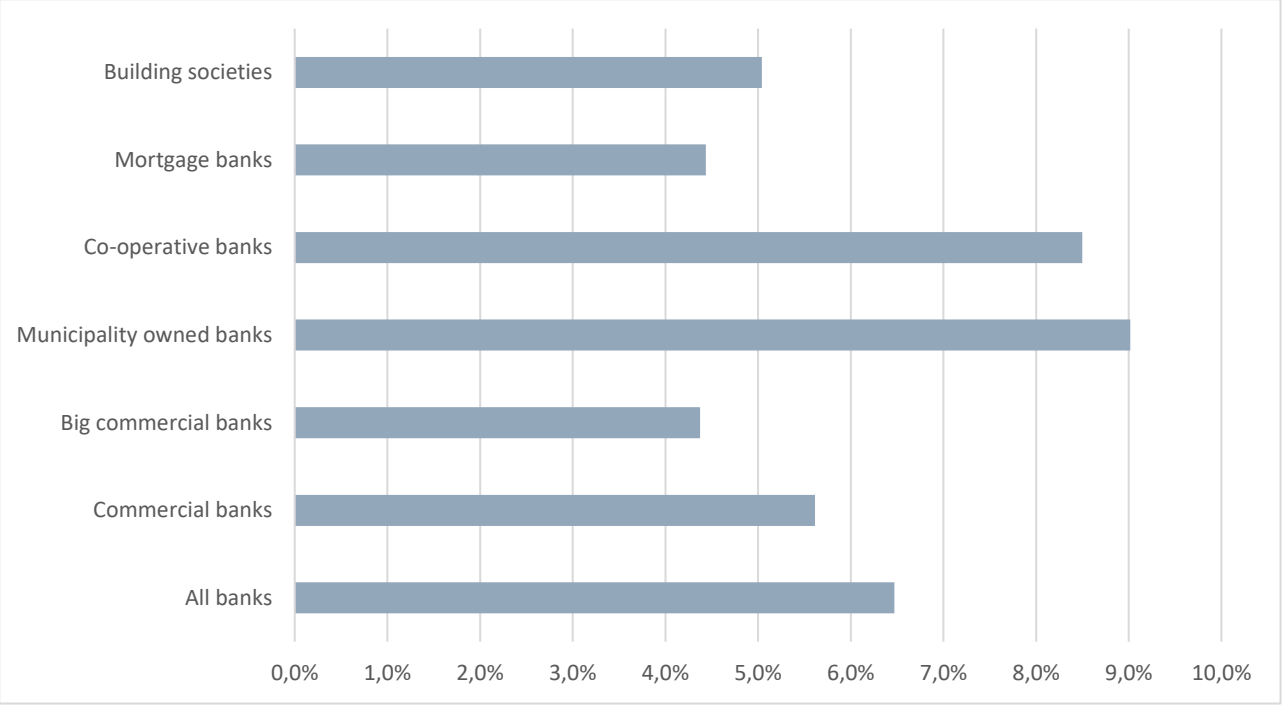
According to EBA calculations, the minimum capital requirements (MRC) will increase by 26 percent on the EU average. However, the impact will vary considerably among European countries. While the effects will be minor in countries like Greece, Portugal, Poland and Austria, banks in the Scandinavian countries (especially in Sweden) and in Germany will have to deal with larger additional capital requirements. One reason for this is the different use of internal models until now. The MRC will increase by 38 percent in Germany, 40 percent in Denmark and 55 percent in Sweden. Roughly half of this impact stems from the output floor. The EBA expects a capital shortfall of about €90bn. However, Copenhagen Economics (2019) points out that the actual shortfall could be far higher. Banks must ensure that they do not fall below the minimum requirements in their day-to-day business to avoid sanctions from regulators. Moreover, an approach which only meets the minimum requirements could send bad signals to the market, with the result that supervisors may ultimately expect banks to hold capital significantly above the official minimum requirements, as a clear demonstration of their ability to absorb potential losses in stressed scenarios. Copenhagen Economics therefore estimates that European banks (excluding the UK) will have to increase capital not by the EBA figure of €90bn, but by approximately €330bn. This is roughly 2.4 percent of EU GDP.

The EBA (2019) has also differentiated their calculations between business models. Mortgage banks will have to increase their MRC by 22 percent, where the impact will be driven by the output floor (half of the impact) and changes in the IRB framework, requiring new regulations for the assessment of risks.

For building societies (*Bausparkassen*), local universal banks, and cross-border universal banks (*Kreditbanken*), the MRC will increase by roughly the same percentage, but nevertheless mortgage banks in the Scandinavian countries and Germany seem likely to be most affected by the new regulations.

Historically, these banks have worked with low leverage ratios, focussing on high-volume but low-risk lending. Figure 3-2 shows the leverage ratios, a risk-unweighted capital ratio, for German banks. Besides big commercial banks (*Großbanken*), mortgage banks (*Realkreditinstitute*) display the lowest leverage ratios. On average, the leverage ratio of mortgage banks at the end of 2019 was 4.4 percent, while cooperative banks (*Kreditgenossenschaften*) and municipally-owned banks (*Sparkassen*) had a capital ratio of more than 8 percent. On average, banks in Germany had a capital ratio of 6.5 percent at the end of 2019.

Figure 3-2: Risk unweighted capital ratios by bank groups



Source: Deutsche Bundesbank

3.2 Obstacles for additional capital

One might be tempted to say that banks will have to build up more capital, as the current regulations demand. Eventually – as economists like Admati and Hellwig (2014) proposed some time ago – banks should increase their capital ratios to 20 or even 25 percent, so that other types of

restriction can be lifted. Although this might ensure more financial robustness, it is not realistic and would pose problems for banks and society as a whole.

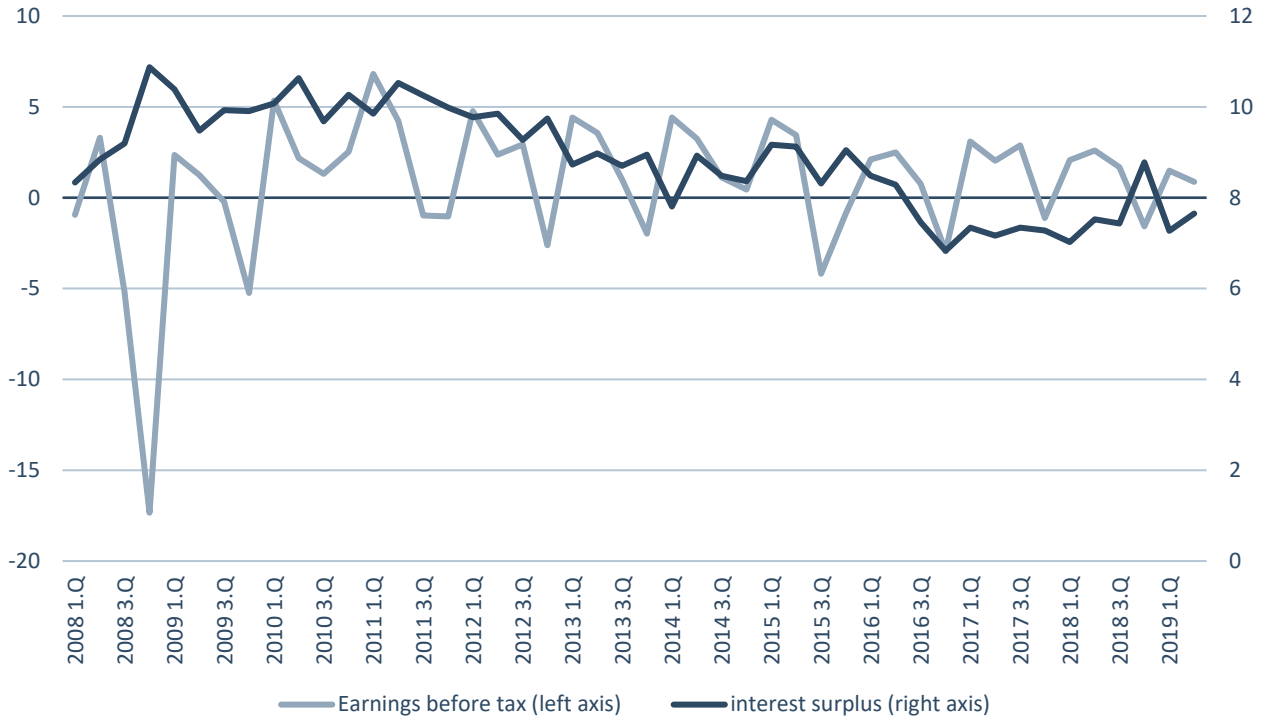
Generally, banks have four possible ways to increase their capital ratio: firstly, they can use their profits to increase capital (retention of earnings); secondly, they can increase capital by finding new investors or convincing existing shareholders to provide more money; thirdly, they can shift to a business that demands less capital, e.g. from company loans to sovereign debt; and finally, they can reduce their RWAs. If capital is constant but the balance sheet decreases, the ratio increases. However, this means that the bank is doing less business, or is transferring lending risks to the private sector by selling asset-backed securities.

Options one and two are obviously preferable, since these ensure the continued functioning of banks, and thus the provision of credit facilities. However, these options involve difficulties. Since the financial crisis, many banks have struggled to be profitable. As a result of the crisis, German banks lost more than €15bn in the third quarter of 2008, and another €5bn in the third quarter of 2009. Since then, banks' overall profitability has returned to positive values, but it remains low. In the first quarter of 2019, earnings before tax were only slightly above zero (Figure 3-3). Moreover, even if banks are making a profit, the prospect of long-term retention of profits would decrease the future willingness of investors to increase capital.

As well as suffering from the financial crisis, banks are struggling with low interest rates. This has caused interest surpluses to decrease significantly over time, limiting banks' earnings. Regulation is an additional burden, as fixed costs increase and business models have to be adjusted.

Figure 3-3: Earnings before tax and the interest surplus of German banks

in bn EUR



Source: Deutsche Bundesbank

Lower profits not only mean that attempts to increase capital are not working, but also that it is proving difficult to gain new capital from shareholders. As with any corporate organisation, banks that are not profitable will find it difficult to convince investors to fund them. With state-owned banks the situation might be different, as decisions to invest are not entirely profit-driven; but for private banks, especially those of a medium size, acquiring additional capital is challenging. Consequently, banks will shift to options 3 and 4.

Option 3 means that banks will focus on buying sovereign bonds or lending to states. European banks have in fact considerably increased their sovereign debt holdings over the last decade (Bruegel, 2016). This is favourable for states as it secures low interest rates, but on the other hand, less regulatory capital is available to lend for private investments. In addition, the inter-dependence of states and banks increases, making haircuts of sovereign debt even more difficult. Another potential consequence is that banks may no longer want to keep all of the real estate loans on their balance sheets, instead pursuing an originate-and-distribute model. This would mean that they continue to grant loans, but transfer them to special purpose vehicles to save equity capital. As a result, some lending would migrate to the less regulated and less supervised shadow banking sector. This would lead to more lending on the US model, in which risks are no longer held on banks' balance sheets but are instead traded, making them less transparent. As the subprime crisis in the USA has shown, the European financing model, in which loans remain on bank balance sheets, is less risky from a macroeconomic perspective.

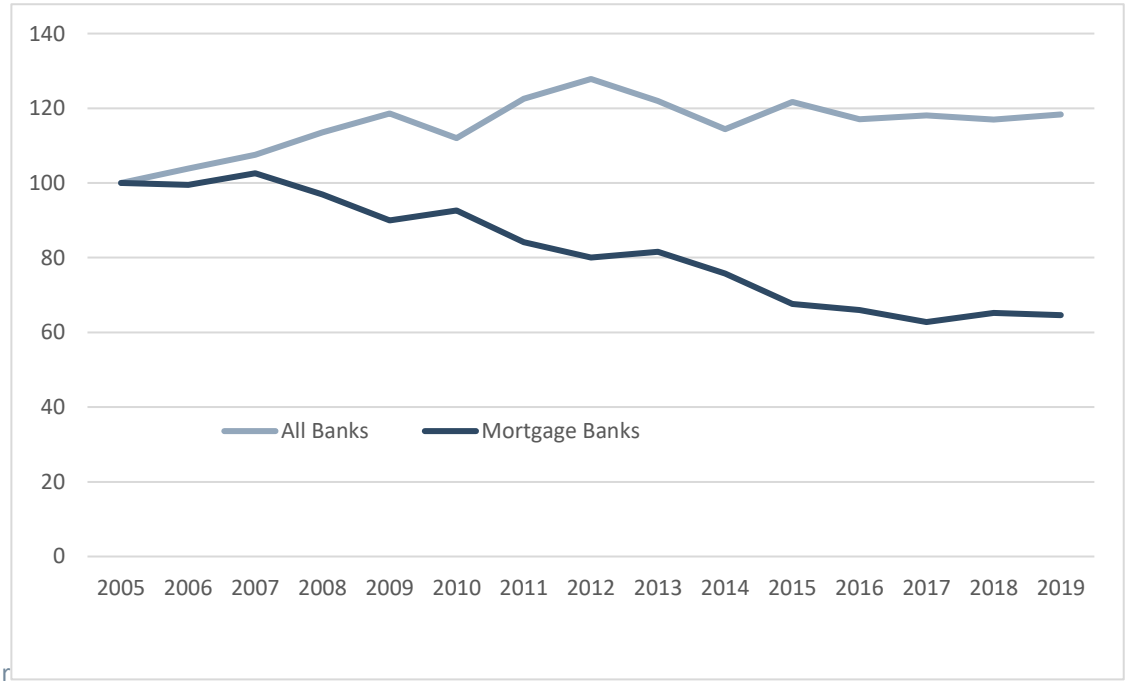
Another alternative to the securitisation of credit risks is the granting of loans through credit funds. Since credit funds are less regulated and less supervised than banks, this evasive behaviour would promote lending in the shadow banking sector. When credit risks are less supervised, the indicators of a looming crisis can go undetected regulators.

In both securitisation and loan fund financing, credit risks would no longer remain on banks' balance sheets, instead being transferred to special purpose vehicles. This would represent a move away from the European model of relationship banking towards the US model of transaction banking. The problem would be that credit risks would migrate to the less regulated shadow banking sector.

Finally, the last option is to decrease RWAs, thereby reducing lending. This is exactly what German mortgage banks have done in the past decade . Since 2005, these banks have more than halved their aggregate balance sheet. Of course, a re-grouping of banks has had an effect on the data, but nevertheless, the tendency is apparent (Figure 3-4). Mortgage banks have reduced some of their business activities, like lending to municipalities or private customers, and concentrated on margin-delivering business. As a consequence, there has been less competition in the market, which may eventually lead to higher costs for borrowers.

Figure 3-4: Aggregate balance sheet of mortgage banks and all German banks

Index: 2005=100



% per year

Sources: Deutsche Bundesbank, German Association of Pfandbriefbank

One has to take into account that the current economic crisis initiated by Covid-19 will increase the problem of gaining capital. Most likely, Covid-19 will increase losses for banks, even endangering their ability to meet current capital requirements. The postponing of regulatory

reforms is therefore an appropriate but still insufficient measure given the challenges facing banks.

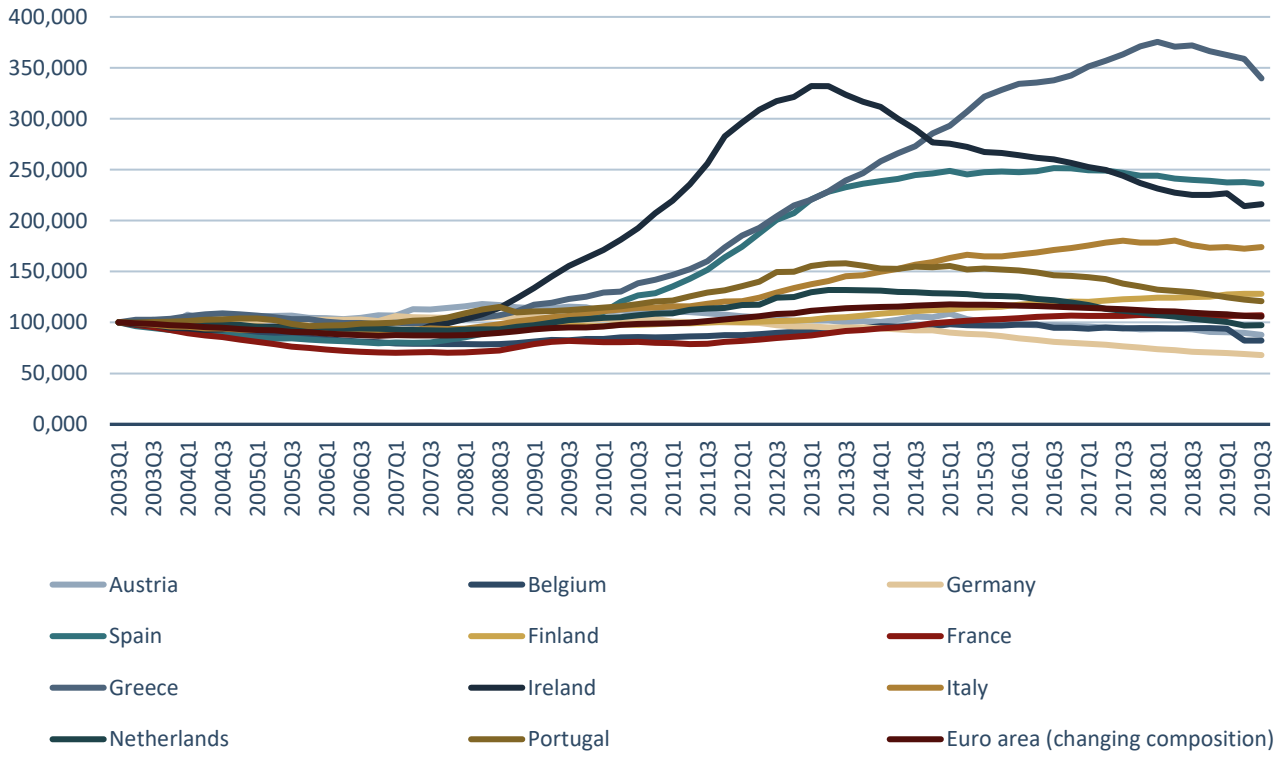
3.3 Is more capital needed to ensure financial stability?

The basic idea of all Basel regulations is to ensure financial stability. By increasing the quality and quantity of bank capital, banks will be more resilient in the face of unexpected losses, e.g. if financial stresses emerge like those seen in the most recent financial crises. In addition, rules should ensure that banks are unable to circumvent regulations; this is a guiding principle for the design of the leverage ratio as well as the output floor. However, the preceding discussion has stressed that these regulations are not adjusted to different risks and are also excessively costly, given that banks face severe challenges in building up more capital. What this means for the wider economy is discussed in Section 4. The present section will discuss the need for more regulation, given the current design of mortgage markets in European countries.

Excessive mortgage lending has triggered financial crises in many countries in recent decades. It was at the root of the 2008 crisis, spurring the rise of speculative bubbles in several European countries. During the early stages of the crisis, lending was particularly dynamic in Ireland, Spain and the UK, for example (van der Heijden et. al., 2011). Other markets, by contrast, turned out to be more resilient due to their more prudential mortgage markets.

Figure 3-5: The ratio of mortgage lending volume to house prices

Index: Q1 2003=100; an increase in the ratio indicates an increase of mortgage lending volume in relation to an increase in house prices

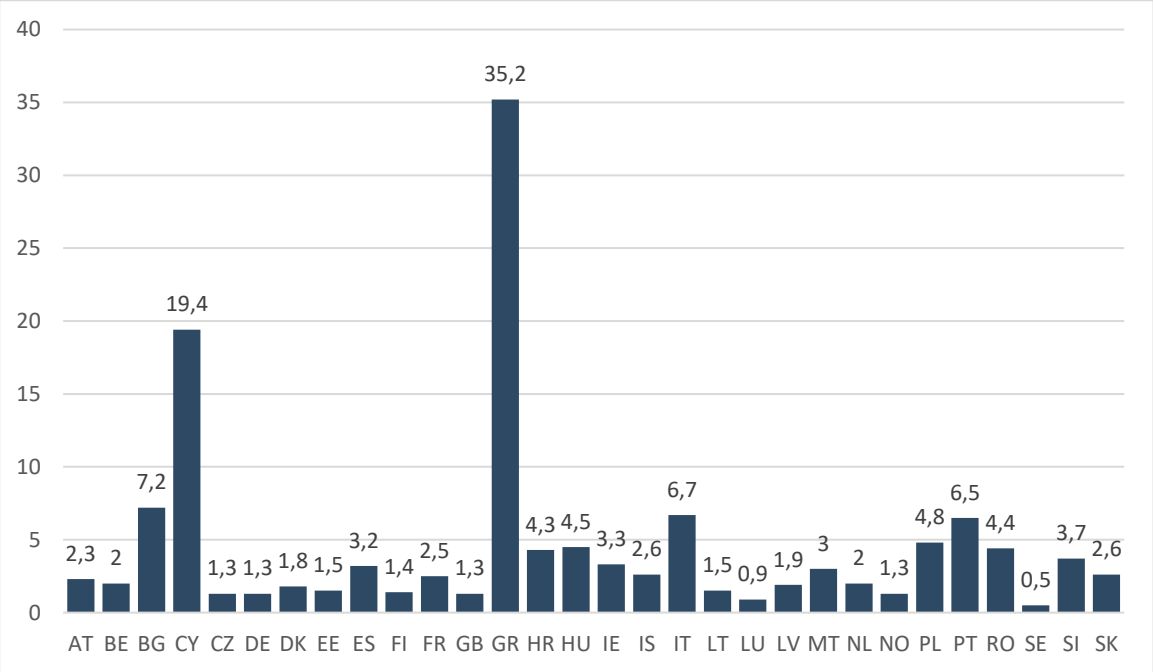


Source: ECB; OECD

Figure 3-5 displays the development of mortgage lending volume for home purchase in relation to house price developments. An increase of the index indicates a stronger growth of lending volume in comparison to house price development, and vice versa. In this figure, Spain, Greece, and Ireland stand out as countries in which mortgage lending volume increases much more quickly than house prices, implying less restrictive lending in earlier periods with consequent house price bubbles. Index behaviour in Finland, the only Scandinavian Eurozone country, is unremarkable, while in Germany the indicator is actually declining. Given the current house price boom in Germany (Voigtländer, 2017), this is surprising, but it highlights the prudential approach to mortgage lending in Germany (Voigtländer, 2014). Despite very low mortgage rates and high prices, a down payment is typically demanded by banks, as well as adequate amortisation rates. By contrast, in countries like the UK amortisation rates are typically low in periods of housing booms, making households more vulnerable to financial shocks.

Figure 3-6: Non-performing loans ratio

In percent of the volume of outstanding loans



Source: EBA (2019b)

From the non-performing loans ratio in Germany it is evident either that credit losses are relatively rare or insolvency rules are highly effective. While only 1.3 percent of the outstanding loan volume is non-performing in Germany, the EU average is 2.7 percent (figure 3-6). The numbers suggest that the financing system in Germany is less exposed to credit risks.

Commercial markets are often more volatile and more prone to speculative bubbles. Moreover, there is a lack of data for most countries, making the monitoring of risks more difficult. At least with respect to the German market, however, it is evident that commercial mortgage lending is not distorting valuations. Figure 3-7 displays the development of prices for retail and office

properties as well as the volume of commercial mortgage lending. While the office market is booming, mortgage lending volume is lagging behind; since 2003, it has increased by just 2.5 percent. In the same period, office prices increased by 66.7 percent, with prices for retail properties increasing by 6.5 percent. It should be noted that the statistics on commercial property lending are distorted by redefinitions and structural breaks, and also that lending volume increased to an index value of 115 in 2019, while property prices are still unavailable for that year. Nevertheless, even if statistical irregularities are considered, the statistics do not indicate any kind of risky mortgage lending behaviour. On the contrary, the disproportionately low increase in mortgage lending suggests prudential lending practices in the commercial property market, at least with respect to Germany.

Figure 3-7: Commercial lending volume and property prices

Source: Deutsche Bundesbank, vdpResearch

To summarise, the new regulations are more likely to have a negative impact upon countries with more prudential lending systems, while other countries will be less affected. This asymmetric effect of the regulations should be kept in mind during the following discussion, which covers their impact upon the wider economy.

4 Effects of the output floor for financial markets and the economy

The output floor will increase capital requirements for banks that predominantly lend to borrowers with a lower credit risk. As the output floor represents a lower limit for risk-weighted assets, part of the volume of low-risk loans may require more equity capital than the other part of low-risk loans. It may then become unattractive for banks to provide a large volume of loans to low-risk borrowers, or even to lend to this group of borrowers in general. Banks might prefer to lend to riskier borrowers, since they can thereby achieve a higher risk premium for the given use of equity. Since lending to low-risk borrowers will need more bank capital once the output floor is fully implemented, credit costs for these borrowers could increase. This negative side-effect of the output floor will incentivise banks with a low return on equity to provide more loans to higher-risk borrowers while reducing credit supply to low-risk borrowers. Moreover, the effect will also be negative in terms of financial stability, since the balance sheets of these banks will contain more credit risks.

As noted above, the introduction of the output floor incentivises banks to move real estate loans from their balance sheet into special purpose vehicles. This would transfer the credit risks from these loans to the less regulated and less supervised shadow banking sector, allowing credit risks to go under the radar of regulators. This increases the risk that a build-up of financial imbalances will go undetected, as happened in the years before the global financial crisis of 2008.

Table 4-1: Timeline for the introduction of the output floor

2017 reforms	Implementation date
Revised standardised approach for credit risk	1 January 2022
Revised internal ratings-based framework for credit risk	
Revised credit valuation adjustment framework	
Revised operational risk framework	
Revised market risk framework	
Leverage ratio	Existing exposure definition: 1 January 2018
	Revised exposure definition: 1 January 2022
	G-SIB buffer: 1 January 2022
Output floor	1 January 2022: 50 %
	1 January 2023: 55 %
	1 January 2024: 60 %

	1 January 2025: 65 %
	1 January 2026: 70 %
	1 January 2027: 72.5 % (steady state calibration)

Source: BCBS (2017)

The implementation phase for the output floor starts in 2022 with a value of 50 percent, i.e. the lower limit of RWAs calculated from internal models will be 50 percent of the RWAs calculated under the standardised approach. This lower threshold will be increased by 5 percentage points each year until 2026. In the year 2027 the steady state calibration of the output floor will be 72.5 percent of the RWAs calculated under the standardised approach (table 4-1).

It is critical to note that the implementation phase will begin in times of economic crisis and uncertain recovery. The Covid-19 crisis will increase the non-performing loans on banks' balance sheets. Companies have responded to a decline in revenues with a high demand for loans. These loans will not be invested into profitable opportunities, instead serving the purpose of ensuring operations can continue. The combination of high indebtedness and low revenues caused by a sluggish recovery from the Covid-19 crisis will worsen the debt sustainability of companies. Banks have to respond to these developments by building loan loss provisions from retained profits, worsening their capacity to build up equity capital buffers. Thus, the introduction of the output floor will come at a very unfavourable time. Banks will then have to respond to these developments by reducing their RWAs, which means that loans to companies will become very restrictive.

5 Conclusions

The new banking regulations mostly branded as Basel IV will have a major impact on the mortgage lending market. Specifically, Scandinavian and German mortgage banks will have to considerably increase their capital, since the output floor limits banks' ability to make use of internal models, i.e. it limits deviations from the standard model. At first glance this might seem desirable, since it ensures a level playing-field for banks and closes possible loopholes. Upon closer inspection, however, it is evident that the new rules will pose far more problems than solutions. The standard models for risk-weighing are often very imprecise, especially in the real estate sector, where a lack of external ratings means that different risks are not treated differently. With banks struggling to increase capital, the regulations will result in lending to more risky borrowers within the same risk class, or cause a shift to business models which require less capital. For instance, banks could issue more asset-backed securities or co-operate with debt funds. In these cases, risks would be shifted to less regulated markets, which could decrease financial stability.

In addition, the regulations will hit markets in which prudential lending is the norm and where mortgage lending is less dynamic than property prices. This raises the question of whether it is

desirable that banks in Germany and the Scandinavian countries should be required to considerably increase their capital, making them less competitive in the global banking market.

Generally, bank regulation should be reviewed in the coming years. Since the financial crisis, banks have had to take more and more precautions to prevent another crisis. However, these regulations create incentives that run contrary to the needs of the wider economy. Overall, banks must ensure that investments in the wider economy continue, thus contributing to economic growth. Yet with more regulations in place, credit for investors becomes less likely. By contrast, banks become more dependent on financing states, since lending to states is still recognised as risk-free. Given the challenges of the Covid-19 pandemic and the need for economic recovery, banking regulations should be approached with even more caution, and with a careful assessment of whether their benefits really outweigh their costs.

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Abstract (German)

Die neuen Bankenregulierungen, die allgemein unter Basel IV zusammengefasst werden, sehen unter anderem auch die Einführung eines Output Floors vor. Damit dürfen Banken bei der Verwendung von internen Modellen weniger stark von den Standard-Ansätzen abweichen. Dies Änderung wird weitreichende Folgen haben. Nach Schätzungen der European Banking Authority (EBA) müssen allein die deutschen Banken ihre minimalen Kapitalforderungen um rund 20 Prozent erhöhen, insgesamt wird Basel IV die Kapitalanforderungen um 38 Prozent erhöhen.

Banken stehen damit vor großen Herausforderungen. Aufgrund der schwierigen wirtschaftlichen Lage können sie die Kapitalerhöhungen nicht einfach durch die Einbehaltung von Gewinnen oder Kapitalerhöhungen realisieren. Wahrscheinlicher ist daher, dass sie sich entweder stärker in der Staatsfinanzierung engagieren, weil sie dort kein Eigenkapital einsetzen müssen, und das verbleibende Eigenkapital vor allem dort einsetzen, wo sie die höchsten Margen erzielen können – also bei relativ riskanten Finanzierungen. Außerdem werden Verbriefungen und die Zusammenarbeit mit Kreditfonds wahrscheinlicher, was zumindest mit weniger Transparenz einhergeht und Risiken in den Schattenbankensektor verlagert. Für Kreditnehmer könnten die Reformen insgesamt mit höheren Zinsen einhergehen.

Diesen hohen Kosten stehen nicht in gleicher Weise gesellschaftliche Vorteile gegenüber. Schließlich ist die Kreditvergabe in den von der Reform besonders betroffenen Ländern eher vorsichtig, Kreditausfälle sind eher untypisch. Insgesamt ist es daher geboten, die Reform nicht nur wie jetzt vereinbart, zu verschieben, sondern auch grundsätzlich zu überdenken.

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