Jersey Financial Services Commission

Completion guide

Prudential Reporting of Operational risk

Near final draft

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Operational Risk (OPR)

Institutions are requested to report information on Pillar 1 capital charges for operational risk in accordance with the Operational Risk (CRR) Part of the Code.

1 Introduction

1.1 This document should be read in conjunction with the relevant sheets in the JFSC's Prudential Reporting template, being:

1.1.1 4A.1 ORSA_CS

1.1.2 4A.2 ORSA_MRC

1.1.3 4A.3 ORSA_BIC

1.1.4 4A.4 ORSA_BIC_SUB

1.1.5 4A.5 ORSA_HIST

1.1.6 4A.6 ORSA_ILM

1.2 The purpose of this document is to provide an overview of that module and, through the provision of detailed notes and examples, enable JIBs to correctly complete it.

2 Sheet 4A.1 ORSA_CS

2.1 This guidance relates to the Cover Sheet 4A.1 ORSA_CS

2.2 This table should be submitted by all firms on a quarterly basis.

Table reference	Column	Description
Business Indicator and subcomponents	**Dates of all previous JFSC approvals – excluded divested activities from BI**	To provide all previous dates for when the JFSC have approved to exclude divested activities from the calculation of BI
Business Indicator and subcomponents	**BI greater than £880 million (Y/N)**	To confirm whether the firms' BI is greater than £880 million

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3 Sheet 4A.2 ORSA MRC

3.1 This guidance relates to Sheet 4A.2 ORSA_MRC Minimum Required Capital

3.2 This table should be submitted by all firms on a quarterly basis.

3.3 Instructions for the Minimum Required Capital template are contained in the tables below:

Column Table

Columns	Heading	Descriptions
0010	**Internal Loss Multiplier (ILM) = 1**	Firms should calculate each row assuming the ILM is set to 1.
0020	**ILM (losses greater than £20,000)**	Firms should calculate each row assuming a variable ILM and a minimum threshold for including a loss event in the calculation of average losses set at £20,000, i.e., the ILM as reported in row 0010 from Part 6 -ILM table. This row is only applicable for firms with BI greater than £880 million.
0030	**ILM (losses greater than £90,000)**	Firms should calculate each row assuming a variable ILM and a minimum threshold for including a loss event in the calculation of average losses set at £90,000, i.e., the ILM as reported in row 0020 from the Part 6 – ILM table. This row is only applicable for firms with BI greater than £880 million.

Row table

Row	Heading	Descriptions
0010	**Minimum required operational risk capital (ORC)**	The own fund requirement shall be calculated in accordance with the Operational Risk (CRR) Part of the JFSC Prudential Handbook. The amount shall be calculated by multiplying the Business Indicator Component (BIC- from row 0010 from the Business Indicator Component table) and the ILM. This shall be calculated using the following formulas: C4='4A.3 ORSA_BIC'!C6 D4 =IF('4A.1 ORSA_CS'!F4="Y",'4A.3 ORSA_BIC'!C6*'4A.6 ORSA_ILM'!C4,0) E4=IF('4A.1 ORSA_CS'!F4="Y",'4A.3 ORSA_BIC'!C6*'4A.6 ORSA_ILM'!C5,0)
0020	**Operational risk weighted assets (RWAs)**	Article 92(4) of the 'Required Level of Own Funds (CRR) Part of the JFSC Handbook. Own funds requirements in row 0010 multiplied by 12.5. This shall be calculated using the following formulas: C5 =C4*12.5; D5 =D4*12.5; E5 =E4*12.5

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4 Sheet 4A.4 ORSA_BIC

4.1 This guidance relates to Sheet 4A.4 ORSA_BIC

4.2 This table should be submitted by all firms on a quarterly basis. Instructions for the Business Indicator Component template are contained in the tables below:

Row and Column Table

Row	Column	Heading	Descriptions
0010	0010	**Business Indicator Component (BIC)**	As defined in 5.7 of Operational Risk (CRR) Part of the Code, the BIC is calculated by multiplying the Business Indicator (BI) by the firm's corresponding regulatory determined marginal coefficient (α_i). This should equal to the sum of columns 0020 to 0040 of row 0020.
0020	0020	**Bucket 1 Amount**	The first £880m of BI multiplied by the Bucket 1 marginal coefficient of 12%.
0020	0030	**Bucket 2 Amount**	Where applicable, the amount of BI greater than £880m and up to (and including) £26,000m multiplied by the Bucket 2 marginal coefficient of 15%.
0020	0040	**Bucket 3 Amount**	Where applicable, the amount of BI over £26,000m multiplied by the Bucket 3 marginal coefficient of 18%.

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5 Part 4 – Business Indicator and subcomponents

5.1 This guidance relates to Sheet 4A.4 ORSA_BIC-SUB

5.2 This table should be submitted by all firms on a quarterly basis. Instructions for the Business Indicator and subcomponents template are contained in the tables below:

Column Table

Columns	Heading	Descriptions
0010	**T-2**	T-2 denotes the previous two year-end of the financial year reporting period.
0020	**T-1**	T-1 denotes the previous year-end of the financial year reporting period.
0030	**T**	T denotes the end of the financial year reporting period.
0040	**Average amount**	All the terms are calculated as the average over three years (T, T–1 and T–2) as reported in column 0040 for each corresponding item.
0050	**Component value**	The absolute value is reported, for the corresponding items.

Row Table

Row	Heading	Descriptions
0010	**Business Indicator (BI)**	As defined in 5.2 of the Operational Risk (CRR) Part of the Code. The BI is the sum of the three components: Interest, Lease and Dividend Component (ILDC), Services Component (SC), and Financial Component (FC). This shall be calculated using the following formula: G5 =G8+G26+G39
0020	**Business Indicator gross of JFSCapproved excluded divested activities**	The BI reported in this row includes divested activities as reported in row 0030. This shall be calculated using the following formula: G6 =G5+F7
0030	**Reduction in BI due to JFSCapproved excluded divested activities**	Divested activities where supervisory approval has been given to exclude from the calculation of the BI. This shall be calculated using the following formula: F7 =ROUND(SUM(C7:E7)/3,0)
0040	**Interest, Lease and Dividend Component**	Min [Abs (Interest income – Interest expense); 2.25%* Interest earning assets] + Dividend income.

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Row	Heading	Descriptions
	(ILDC)	The absolute value of interest income minus interest expense is reported in row 0050. Interest earning assets are reported in row 0120. Dividend income is reported in row 0210. This shall be calculated using the following formula: G8 =MIN(F9,2.25%*F16)+F25
0050	**Absolute value of interest income minus interest expense**	Absolute value of interest income from row 0060 minus interest expense from row 0090. This shall be calculated using the following formulas: C9=ABS(C10-C13) D9=ABS(D10-D13) E9 =ABS(E10-E13) F9 =ROUND(SUM(C9:E9)/3,0)
0060	**Interest income**	Interest income from all financial assets and other interest income (includes interest income from financial and operating leases and profits from leased assets). This should be the sum of rows 0070 and 0080 for each period. This shall be calculated using the following formulas: C10 =C11+C12 D10 =D11+D12 E10 =E11+E12
0070	**Interest income**	Interest income from all financial assets and other interest income, excluding profits from leased assets.
0080	**Operating leases (income) other than investment property**	Operating leases other than investment property shall include the returns obtained by the institution as lessor in their operating leasing activities other than those with assets classified as investment property.
0090	**Interest expense**	Interest expenses from all financial liabilities and other interest expenses (includes interest expense from financial and operating leases, losses, depreciation and impairment of operating leased assets). This should be the sum of rows 0100 and 0110 for each period.

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Row	Heading	Descriptions
		This shall be calculated using the following formulas: C13 =C14+C15 D13 =D14+D15 E13 =E14+E15
0100	**Interest expense**	Interest expenses from all financial liabilities and other interest expenses (excludes losses from leased assets and depreciation and impairments of operating leased assets).
0110	**Operating leases (expense) other than investment property**	Operating leases other than investment property' shall include the costs incurred by the institution as lessor in their operating leasing activities other than those with assets classified as investment property. The costs for the institution as lessee shall not be included.
0120	**Interest earning assets**	The interest-earning assets (balance sheet item) are the total gross outstanding loans, advances, interest-bearing securities (including government bonds) and lease assets measured at the end of each financial year. This should be the sum of rows 0130 to 0200 for each period. This shall be calculated using the following formulas: C16 =SUM(C17:C24) D16 =SUM(D17:D24) E16 =SUM(E17:E24) F16 =ROUND(SUM(C16:E16)/3,0)
0130	**Cash, cash balances at central banks and other demand deposits**	Cash, cash balances at central banks and other demand deposits.
0140	**Financial assets held for trading**	Financial assets held for trading shall include, where the clean price is used, the amounts related to those derivatives classified in the category 'held for trading' which are hedging instruments from an economic but not accounting point of view to present correct interest income from the financial instruments that are hedged. Where the clean price is used, financial assets held for trading shall also include time-apportioned fees and balancing payments in relation to credit derivatives measured at fair value and used to manage the credit risk of part or all of a financial instrument that is designated at fair value at that occasion.
0150	**Non-trading financial assets mandatorily at fair value through profit or loss**	Gains and losses on non-trading financial assets mandatorily at fair value through profit or loss shall be broken down by type of instrument; each item of the breakdown is the net

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Row	Heading	Descriptions
		realised and unrealised amount (gains minus losses) of the financial instrument.
0160	**Financial assets designated at fair value through profit or loss**	A financial asset is held as designated at fair value through profit or loss when it is not at fair value through other comprehensive income (FVOCI) or at amortised cost.
0170	**Financial assets at fair value through other comprehensive income**	Financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
0180	**Financial assets at amortised cost**	Amortised cost—a financial asset is measured at amortised cost if both of the following conditions are met: › the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and › the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. ›
0190	**Derivatives** **hedge accounting**	'Derivatives - Hedge accounting' shall include derivatives with a positive balance for the reporting institution held for hedge accounting under IFRS. Under national GAAP based on BAD (BAD refers to COUNCIL DIRECTIVE of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (86/635/EEC)), banking book derivatives shall be classified as derivatives held for hedge accounting only if there are special accounting rules for banking book derivatives under the relevant national GAAP based on BAD and the derivatives reduce risk of another position in the banking book.
0200	**Tangible and intangible assets - assets subject to operating lease**	Property plant and equipment; Investment property; and other intangible assets.
0210	**Dividend income**	Dividend income from investments in stocks and funds not consolidated in the firm's s financial statements, including dividend income from non-consolidated subsidiaries, associates and joint ventures. This shall be calculated using the following formula: F25 =ROUND(SUM(C25:E25)/3,0)

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Row	Heading	Descriptions
0220	**Services Component (SC)**	Max (Fee and commission income; Fee and commission expense) + Max (Other operating income; Other operating expense). This shall be calculated using the following formula: G26 =MAX(F27:F28)+MAX(F29,F33)
0230	**Fee and commission income**	Income received from providing advice and services. Includes income received by the firm as an outsourcer of financial services. This shall be calculated using the following formula: F27 =ROUND(SUM(ABS(C27)+ABS(D27)+ABS(E27))/3,0)
0240	**Fee and commission expense**	Expenses paid for receiving advice and services. Includes outsourcing fees paid by the firm for the supply of financial services, but not outsourcing fees paid for the supply of non-financial services (e.g. logistical, IT, human resources). This shall be calculated using the following formula: F28 =ROUND(SUM(ABS(C28)+ABS(D28)+ABS(E28))/3,0)
0250	**Other operating income**	Income from ordinary banking operations not included in other BI items but of a similar nature (income from operating leases should be excluded). Other operating income shall be broken down according to the following items: fair value adjustments on tangible assets measured using the fair value model; rental income from investment property; income on operating leases other than investment property and the rest of operating income. This should equal to the sum of the following rows: 0260 – 0270 + 0280. This shall be calculated using the following formulas: C29 =SUM(C30:C32) D29 =SUM(D30:D32) E29 =SUM(E30:E32) F29 =ROUND(SUM(ABS(C29)+ABS(D29)+ABS(E29))/3,0)
0260	**Other operating income**	Income from ordinary banking operations not included in other BI items but of a similar nature.
0270	**Operating leases other than investment property**	Operating leases other than investment property shall include the returns obtained by the institution as lessor in their

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Row	Heading	Descriptions
		operating leasing activities other than those with assets classified as investment property. The returns for the institution as lessee shall not be included in the calculation of the BI.
0280	**Profits from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations**	Profits from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations.
0290	**Other operating expense**	Expenses and losses from ordinary banking operations not included in other BI items but of a similar nature and from operational loss events (expenses from operating leases should be excluded). Other operating expenses shall be broken down according to the following items: fair value adjustments on tangible assets measured using the fair value model; direct operating expenses from investment property; expenses on operating leases other than investment property and the rest of operating expenses. This should equal to following rows: 0300 – 0310 + 0320 - 0330 + 0340. This shall be calculated using the following formulas: C33 =SUM(C34:C38) D33 =SUM(D34:D38) E33 =SUM(E34:E38) F33 =ROUND(SUM(ABS(C33)+ABS(D33)+ABS(E33))/3,0)
0300	**Other operating expense**	Other operating expenses.
0310	**Operating leases other than investment property**	Operating leases other than investment property shall include the costs incurred by the institution as lessor in their operating leasing activities other than those with assets classified as investment property. The costs for the institution as lessee shall not be included in the calculation of the BI.
0320	**Expenses related to establishing provisions/reserves for operational loss events: new additions including increases in**	Expenses related to establishing provisions/reserves for operational loss events: new additions including increases in existing provisions.

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Row	Heading	Descriptions
	existing provisions	
0330	**Expenses related to establishing provisions/reserves for operational loss events: unused amounts reversed during the period**	Expenses related to establishing provisions/reserves for operational loss events: unused amounts reversed during the period.
0340	**Losses from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations**	Losses from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations.
0350	**Financial Component (FC)**	Abs (Net P&L Trading Book) + Abs (Net P&L Banking Book). In the formula, all the terms are calculated as the average over three years. G39 =F40+F41
0360	**Net profit (loss) on trading book**	This comprises (i) net profit/loss on trading assets and trading liabilities (derivatives, debt securities, equity securities, loans and advances, short positions, other assets and liabilities); (ii) net profit/loss from hedge accounting; and (iii) net profit/loss from exchange differences. This shall be calculated using the following formula: F40=ROUND(SUM(ABS(C40)+ABS(D40)+ABS(E40))/3,0)
0370	**Net profit (loss) on banking book**	This comprises (i) net profit/loss on financial assets and liabilities measured at fair value through profit and loss; (ii) realised gains/losses on financial assets and liabilities not measured at fair value through profit and loss (loans and advances, assets available for sale, assets held to maturity, financial liabilities measured at amortised cost); (iii) net profit/loss from hedge accounting; and (iv) net profit/loss from exchange differences. This shall be calculated using the following formulas: C41 =SUM(C42:C46) D41 =SUM(D42:D46) E41 =SUM(E42:E46)

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Row	Heading	Descriptions
		F41 =ROUND(SUM(ABS(C41)+ABS(D41)+ABS(E41))/3,0)
0380	**Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net**	Gains and losses on derecognition of financial assets and financial liabilities not measured at fair value through profit or loss. For each item, the net realised gain or loss stemming from the derecognised transaction shall be reported. The net amount represents the difference between realised gains and realised losses.
0390	**Gains or (-) losses on nontrading financial assets mandatorily at fair value through profit or loss, net**	Gains and losses on derecognition of financial assets and financial liabilities mandatorily at fair value through profit or loss. For each item, the net realised gain or loss stemming from the derecognised transaction shall be reported. The net amount represents the difference between realised gains and realised losses.
0400	**Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net**	Gains and losses on derecognition of financial assets and financial liabilities designated at fair value through profit or loss. For each item, the net realised gain or loss stemming from the derecognised transaction shall be reported. The net amount represents the difference between realised gains and realised losses.
0410	**Gains or (-) losses from hedge accounting, net**	Gains or (-) losses from hedge accounting, net' shall include gains and losses on hedging instruments and on hedged items, including those on hedged items measured at fair value through other comprehensive income other than equity instruments, in a fair value hedge. It shall also include the ineffective part of the variation of the fair value of the hedging instruments in a cash flow hedge. 'Gains or (-) losses from hedge accounting, net' shall include also the gains and losses from hedges of net investment in foreign operations. This item shall also include gains on hedges of net positions.
0420	**Exchange differences [gain or (-) loss], net**	Exchange differences [gain or (-) loss], net.

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6 4A.5 ORSA-HIST

6.1 This guidance relates to Sheet 4A.5 ORSA-HIST Historical Losses

6.2 Instructions for the Historical Losses template are contained in the tables below:

Column Table

Column	Heading	Descriptions
0010	**T-9**	T-9 denotes the previous nine year-end of the financial year reporting period.
0020	**T-8**	T-8 denotes the previous eight year-end of the financial year reporting period.
0030	**T-7**	T-7 denotes the previous seven year-end of the financial year reporting period.
0040	**T-6**	T-6 denotes the previous six year-end of the financial year reporting period.
0050	**T-5**	T-5 denotes the previous five year-end of the financial year reporting period.
0060	**T-4**	T-4 denotes the previous four year-end of the financial year reporting period.
0070	**T-3**	T-3 denotes the previous three year-end of the financial year reporting period.
0080	**T-2**	T-2 denotes the previous two year-end of the financial year reporting period.
0090	**T-1**	T-1 denotes the previous year-end of the financial year reporting period.
0100	**T**	T denotes the end of the financial year reporting period.
0110	**Ten year average**	The average annual losses net of recoveries and excluded losses over 10 years.

Row Table

Row	Heading	Descriptions
0010	**Total amount of operational losses net of recoveries (no exclusions)**	Based on a loss event threshold of £20,000, the total loss amount net of recoveries (including insurance recoveries) resulting from loss events above the loss event threshold for each of the last 10 reporting periods. For a rapidly recovered loss event (within five working days), only the loss net of the partial rapid recovery should be included into the gross loss definition. Losses excluded from the operational risk capital calculation must still be included in this row. This shall be calculated using the following Formula:

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Row	Heading	Descriptions
		M6 =IF(SUM(C6:L6)>0,AVERAGE(C6:L6),0)
0020	**Total number of operational risk losses**	Based on a loss event threshold of £20,000, the total number of operational risk losses, for each of the last 10 reporting periods. This shall be calculated using the following formula: M7 =IF(SUM(C7:L7)>0,AVERAGE(C7:L7),0)
0030	**Total amount of excluded operational risk losses**	Based on a loss event threshold of £20,000, the total net loss amounts above the loss threshold excluded (e.g. due to divestitures) for each of the last 10 reporting periods. Exclusion of loss events should be rare and supported by strong justification. A loss event should only be excluded if the event is no longer relevant to the firm's risk profile, including in the case of divestitures. For example, the loss should not be excluded if the cause of the loss event could occur in other areas of the bank's operations. This shall be calculated using the following formula: M8 =IF(SUM(C8:L8)>0,AVERAGE(C8:L8),0)
0040	**Total number of exclusions**	Based on a loss event threshold of £20,000, the total number of exclusions, for each of the last 10 reporting periods. This shall be calculated using the following formula: M9=IF(SUM(C9:L9)>0,AVERAGE(C9:L9),0)
0050	**Total amount of operational losses net of recoveries and net of excluded losses**	Based on a loss event threshold of £20,000, the total amount or operational risk losses net of recoveries (including insurance recoveries) and excluded losses, for each of the last 10 reporting periods. For a rapidly recovered loss event (within five working days), only the loss net of the partial rapid recovery should be included into the gross loss definition. This shall be calculated using the following formula: C10 =C6-C8 D10 =D6-D8 E10 =E6-E8 F10 =F6-F8 G10 =G6-G8 H10 =H6-H8 I10 =I6-I8 J10 =J6-J8

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Row	Heading	Descriptions
		K10 =K6-K8 L10 =L6-L8 M10=M7-M9
0060	**Total amount of operational losses net of recoveries (no exclusions)**	Based on a loss event threshold of £90,000, the total loss amount net of recoveries (including insurance recoveries) resulting from loss events above the loss event threshold for each of the last 10 reporting periods. For a rapidly recovered loss event (within five working days), only the loss net of the partial rapid recovery should be included into the gross loss definition. Losses excluded from the operational risk capital calculation must still be included in this row. This shall be calculated using the following formula: M12 =IF(SUM(C12:L12)>0,AVERAGE(C12:L12),0)
0070	**Total number of operational risk losses**	Based on a loss event threshold of £90,000, the total number of operational risk losses, for each of the last 10 reporting periods. This shall be calculated using the following formula: M13 =IF(SUM(C13:L13)>0,AVERAGE(C13:L13),0)
0080	**Total amount of excluded operational risk losses**	Based on a loss event threshold of £90,000, the total net loss amounts above the loss threshold excluded (e.g. due to divestitures) for each of the last 10 reporting periods. Exclusion of loss events should be rare and supported by strong justification. A loss event should only be excluded if the event is no longer relevant to the firm's risk profile, including in the case of divestitures. For example, the loss should not be excluded if the cause of the loss event could occur in other areas of the bank's operations. This shall be calculated using the following formula: M14 =IF(SUM(C14:L14)>0,AVERAGE(C14:L14),0)
0090	**Total number of exclusions**	Based on a loss event threshold of £90,000, the total number of exclusions, for each of the last 10 reporting periods. This shall be calculated using the following formula: M15 =IF(SUM(C15:L15)>0,AVERAGE(C15:L15),0)
0100	**Total amount of operational losses net of recoveries and net of excluded losses**	Based on a loss event threshold of £90,000, the total amount or operational risk losses net of recoveries (including insurance recoveries) and excluded losses, for each of the last 10 reporting periods. For a rapidly recovered loss event (within five working days), only the loss net of the partial rapid recovery should be included into the gross loss definition.

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Row	Heading	Descriptions
		This shall be calculated using the following formulas: C16 =C12-C14 D16 =D12-D14 E16 =E12-E14 F16 =F12-F14 G16 =G12-G14 H16 =H12-H14 I16 =I12-I14 J16 =J12-J14 K16 =K12-K14 L16 =L12-L14 M16 =M13-M15

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7 Sheet 4A.6 ORSA_ILM

7.1 This guidance relates to Sheet 4A.6 ORSA_ILM Internal Loss Multiplier (ILM)

7.2 Instructions for the ILM template are contained in the tables below.

Column Table

Columns	Heading	Descriptions
0010	**Amount**	Calculated ILM value for the corresponding row.

Row Table

Row	Heading	Descriptions
0010	**ILM (losses greater than £20,000)**	ILM calculated as ln (exp(1) – 1 + (LC/BIC)0.8). Where the Loss Component (LC) is equal to 15 times average annual operational risk losses greater than £20,000 incurred over the previous 10 years. The BIC is reported in row 0010 of the Business Indicator Component table. This shall be calculated using the following formula: C4 =IF('4A.1 ORSA_CS'!F4="Y",LN(EXP(1)-1+(('4A.5 ORSA_HIST'!M10*15)/ '4A.3 ORSA_BIC'!C6)^0.8),0)
0020	**ILM (losses greater than £90,000)**	ILM calculated as ln (exp(1) – 1 + (LC/BIC)0.8). Where the LC is equal to 15 times average annual operational risk losses greater than £90,000 incurred over the previous 10 years. The BIC is reported in row 0010 of the Business Indicator Component table. This shall be calculated using the following formula: C5 =IF('4A.1 ORSA_CS'!F4="Y",LN(EXP(1)-1+(('4A.5 ORSA_HIST'!M11*15)/ '4A.3 ORSA_BIC'!C6)^0.8),0)
0030	**ILM (ILM=1)**	Internal Loss Multiplier=1

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