

TRÉSO **R**ISK CONSEIL
Groupement d'experts financiers

Tre

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BASEL 3

Dominique CHESNEAU

Few extra considérations

- Implications vary from one Country to another:
- The US apply Dodd- Franck
- China is late for implementig
- Europe has strongly reinforced Basel. 3 with CRD 4 (Asset Quality Revies, Risk governance, Resolution mécanism to better project the deposits...)
- Corporates Will fight for a more direct access to the capital markets
- Corporates will therefore require more broke rage services

Few extra considérations

- Alternative funding means will develop:
- Securitization
- Factoring and reverse factoring, forfaiting
- Strongest implication of the Insurance and Asset management sectors in SME direct funding
- "More regulated shadow banking (ie recent développement from the Financial Stability Board)
- New "Draghi initiative" vis a vis new ABS and Covered bonds programs access to central bank refinancing
- New ECB and BOE and European Commission re: CRD 4 and Solvency 2 capital and liquidity ratios for dedicated SME loans.