Namibia Banking Review

Impact of IFRS 9

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Introduction

IFRS 9 Financial **Instruments** is set to completely change the way banks report on their credit portfolios and impairments. The new standard is set to replace IAS 39 for financial periods starting 1 January 2018. IFRS 9 implements four major areas of change from the previous standard. These areas are classification and measurement of financial assets, impairments, classification and measurement of financial liabilities, and hedge accounting. It requires extensive new qualitative and quantitative disclosures about credit risk management policies, expected credit losses, loan write-offs, and changes in credit risk of the loan portfolio and other financial instruments subject to impairment.

According to a report by the European Systemic Risk Board published in July 2017, the standard is set to considerably improve stability in the banking sector. However, the implementation IFRS 9 will likely reduce financial institution's profits and retained earnings, increase their loan loss provisions, and have a negative impact on their regulatory and economic capital.

To mitigate these impacts, institutions will have to rely heavily on the rigor of their data management and the quality of their data, and on the application of Expected Credit Loss (ECL) modelling. Given the magnitude of the changes, it has come as quite a surprise that banks globally seem extremely unprepared for the transition. Although Namibia has been said to be ahead of the curve compared to its African peers, there is still a lot of work to be done as most impact assessments are still ongoing.

This report aims to summarise the main changes in accounting policy, pertaining to the banking sector in general. Furthermore, we aim to provide an insight into how the Namibian banking landscape will be affected and attempt to quantify the magnitude of the effects on the financial performance of Namibian banks as well as possible changes in lending behaviour because of higher provisioning costs and increases in credit reserves.

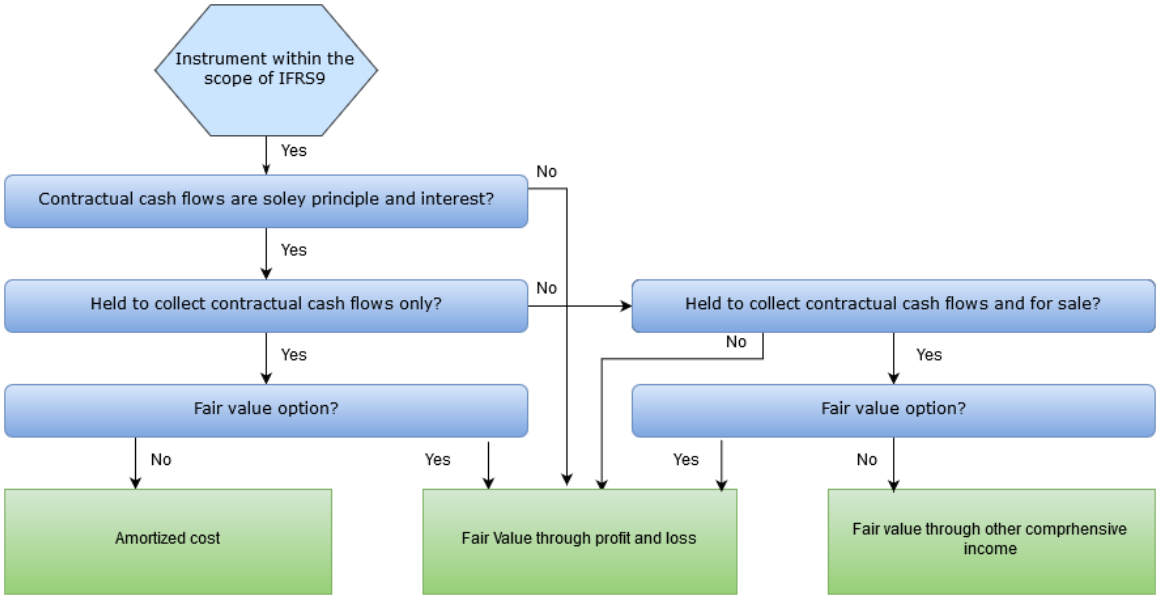
Classification and measurement of financial instruments

Under IFRS 9 the classification of investments in financial instruments depends heavily on the entity's business model and the contractual cash flows associated with the assets. To determine an entity's classification of an instrument, the asset must be subjected to the "solely payments of principal and interest" (SPPI) test as well the business model test.

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs. This requirement is consistent with IAS 39. After initial recognition, all assets within the scope of IFRS 9 are measured at:

- amortised cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit or loss (FVTPL).

The classification model is presented in the diagram below.



Source: IFRS 9 Financial Instruments Project Summary

Solely payments of principal and interest (SPPI)

The SPPI test, or contractual cash flow test, requires that the contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Effectively this narrows the qualifying instruments to debt instruments or instruments where the change in value arises only from the time value of money. Instruments such as equities, derivatives or any instrument with foreign currency exposure would fail the SPPI test and would thus be accounted for using the fair value through profit and loss method.

Embedded derivatives which significantly alter the expected contractual instrument's contractual cash flows would no longer represent solely the payment of principal and interest and would thus have to be accounted for separately under IFRS 9. The exception to this would be certain embedded derivatives such as interest rate caps and floors which would be regarded as closely related and do not materially affect the expected contractual cash flows.

Business model test

The business model test is a relatively new concept and represents a clear departure from how financial instruments used be classified. The assessment of a business model is based largely on how key personnel manage a business instead of management's intent for holding specific financial assets.

Hold to collect business model

If the entity's objective is to hold the asset (or portfolio of assets) to collect the contractual cash flows, the asset (or the portfolio) will be classified under the hold to collect business model. Generally, loans and advances made to customers should fall into this category.

Although the objective may be to hold the asset to collect the contractual cash flows the entity needs not hold all assets until maturity in order to qualify for this classification. However, the frequency and rationale, as well as the expectation of future sales activity need to be taken into account.

A business will continue to use this classification if sales of financial assets are for the purpose of credit risk mitigation. Thus, if sales are aimed at minimising credit losses then this will continue to fall under the hold to collect business model. The two other exemptions that apply would be sales that are either infrequent and/or insignificant in value.

Once again there is no set definition for what could be considered infrequent and insignificant. It is again up to the judgement of the entity based on its circumstances and experiences.

Hold to collect and sell business model

An entity can hold financial assets in order to achieve a particular objective by both collecting contractual cash flows and selling financial assets; this will qualify for the 'hold to collect and sell business model'. This is also known as a fair value through other comprehensive income business model. These are normally assets or portfolios which objectives are to manage liquidity needs, generating a specific interest yield or matching the duration of liabilities that the assets are funding.

Fair value through profit and loss business model

The residual category is the Fair value through profit and loss category and assets and portfolios which fall into this category are generally considered to be trading assets. Decisions regarding the disposal or retention of these assets are made based on the fair value of these assets. Although the entity may collect contractual cash flows from these assets, these cash flows are secondary to achieving the business model objective, the primary objective would be to realise capital gains on the asset or portfolio.

Impairments

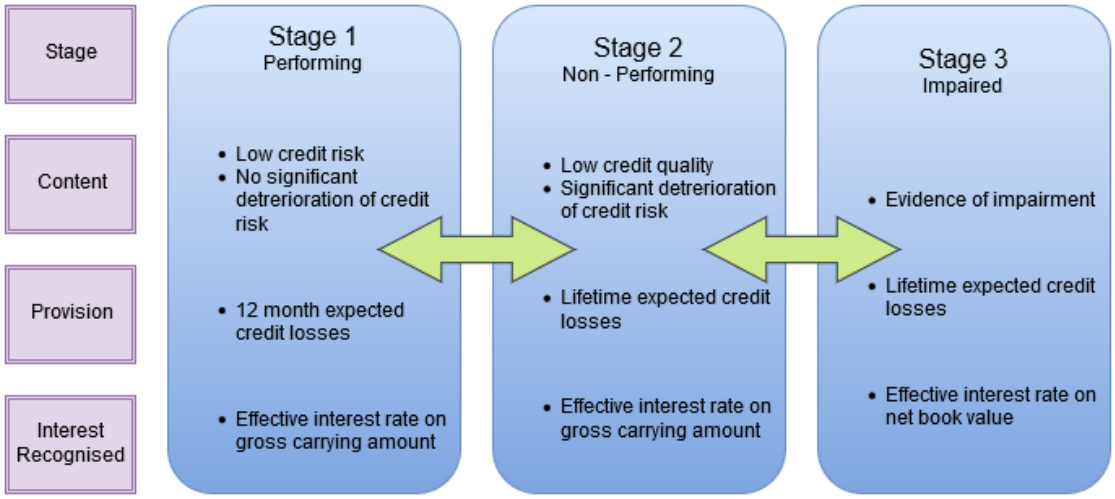
By far the most concerning effect of the change in accounting standards is the potential impact the standard will have on entities with significant loan exposures, namely the commercial banks. The change represents a fundamental shift in the way a loan book is tested for impairments, and the way those impairments are reported in the financial statements.

The standard moves away from the “incurred loss” methodology and introduces an “expected credit loss” methodology. Calculating expected future losses is a complex task requiring entities to make estimates concerning future events.

By its very definition, moving from an already incurred expense to provisioning for future expected losses implies that the amount of loan provisioning will increase. However, estimating the magnitude of the initial increase in provisions is a daunting task and many institutions have only very recently started with impact assessments. Most banks have indicated that the effect will be significant.

Three Stage model

IFRS 9 introduces a three-stage model for impairments. Movement between the stages is driven by changes in credit risk since the initial recognition of the asset. Loans are initially categorised into stage 1, where the expected loss is calculated based on the probability of default within the next 12 months. If the credit risk on a loan has increased significantly, then it is moved to stage 2, where the expected loss is calculated based on the lifetime of the loan. Stage 3 contains already impaired loans. A brief summary of the new model is presented on the following page.



Stage 1 includes financial assets (loans) that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date (i.e. investment grade assets). For these assets, 12-month expected credit losses (ECLs) are recognised and interest revenue is calculated on the gross carrying amount of the asset (i.e. without deduction for credit allowance). Twelve-month ECLs are the expected credit losses that result from default events that are possible within 12 months after the reporting date. These are not the expected cash shortfalls over the 12-month period, but the entire credit losses on assets weighted by the probability that the loss will occur in the next 12 months.

Stage 2 includes financial assets that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date), but that do not have objective evidence of impairment. For these items, lifetime ECLs are recognised, but interest revenue continues to be calculated on the gross carrying amount of the asset. Lifetime ECL is an expected present value measure of losses that arise on default throughout the life of the asset. The standard requires that when determining whether the credit risk on a financial asset has increased significantly, the bank considers reasonable and supportable information available to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these items, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount (i.e. net of credit allowance).

Source: PwC

It immediately becomes apparent that under the new standard, impairment accounting and loan loss calculation have become highly complex. They are more art than science, and require expert

judgement. As an example, there is no concrete definition provided for “significant increases in credit risk” an entity may use various approaches to assess whether credit risk has increased, although it must be consistent in its approach. As a guideline, IFRS 9 provides a list of non-exhaustive factors, which are summarized as followed:

- Significant change in internal price.
- Changes in the rates of terms of an existing financial instrument.
- Significant changes in external market indicators.
- Increased credit spreads.
- Increased credit default swap price.
- Duration that the fair value is less than the amortized cost.
- Other market information related to the borrower.
- Significant change in the credit rating.
- Internal credit rating downgrade.
- Significant change in the value of the collateral.

The model can be applied at an individual or portfolio level. However, some factors or indicators may not be identifiable at an instrument level. As an example, a retail loan which there is little or no credit risk information that is routinely obtained and monitored and will only be flagged once a customer breaches the contractual terms. This is a problem, especially in Namibia where consumer specific data is difficult to obtain, and credit information is not necessarily shared between banks.

Expected Credit losses (ECL)

ECL can be defined as the difference between contracted cash flows due under a contract and the actual cash flows an entity expects to receive, discounted to a present value. ECLs are calculated using the following formula:

$$ECL = \sum_{t=1}^{T} MPD_t * LGD_t * EAD_t * D_t$$

Where

ECL = Expected Credit Loss

MPD = Marginal probability of default

LGD = Loss given default

EAD = Exposure at default

D = Discount factor

The probability of default (PD) is defined as the probability that a borrower will default on their obligations at a point in the future. For stage 1 assets the PD over the next twelve months is used. For stage 2 and 3 assets a lifetime PD is used, and for this a PD term structure is required. This is modelled using a combination of historical data and forward looking macro-economic factors. Once again, a great degree of subjectivity arises when dealing with macroeconomic forecasts, as these may be optimistic or pessimistic and may cause the estimates of ECL to be biased.

The loss given default (LGD) is an estimate of the loss once a default event has occurred, which includes cash flows such as collection charges, legal charges and foregone interest. LGD is one of the key components to the calculation of ECL. LGD is independent of asset quality and is applied uniformly over the three stages.

Exposure at default (EAD) is an estimation of the counterparty exposure at the time of default. EAD modelling makes heavy use of a bank's asset-liability modelling which takes into account the behaviour of a client, looking at factors such as expected prepayments. For funded exposures with contractual cash flows, this process is relatively easy. However, when it comes to revolving or draw down facilities it is difficult to pinpoint with accuracy what an entity's counterparty exposure may be at any point in the future.

As a general guideline, EAD is then calculated as:

$$EAD = Drawn\ Facility + credit\ conversion\ facor * undrawn\ facility$$

Essentially this means that portions of undrawn credit facilities will have to be provided for. This might have a negative impact on the willingness of banks to issue these types of credit lines or instruments such as credit cards. At the very least, undrawn commitments and card limits will be kept to a minimum.

The discount factor (D) is calculated using the original effective interest rate of the loan, taking into consideration the rate of the facility and any fee income, to derive the present value of expected losses. The Effective interest rate may be calculated either on instrument or portfolio level.

Based on this methodology a variety of scenarios can be run and stress tested for different economic conditions. Finally, the reported ECL should be a probability weighted amount based on the outcome of multiple scenarios or the output of Monte Carlo simulation.

Implications for the Namibian banking sector

Data and Data analysts

The immediate implication of the application of the new standard is the vast amount of data and human capital needed to implement these types of models. Firstly, the banks will have to have robust and quite comprehensive data. The introduction of an ECL approach for accounting for impairment will depend heavily on the quality and availability of credit risk data. A lack of historical credit risk data will make transition to the new accounting standard even more challenging. However, banks should be making efforts to overcome these challenges and to improve the availability and analysis of accurate data by upgrading their internal systems where required. Additionally, data service providers such as Bloomberg have started providing historical global data, which smaller banks or banks with short credit histories can use to supplement their models.

The human capital needed to set up and maintain these models is also quite specialised and ranges from financial risk managers to actuarial analysts. In this sense, the banking industry now has a need for skills usually employed by industries such as short and long-term insurance. The skills shortage in Africa has been quite pronounced. According to Deloitte, most South African commercial banks have made use of temporary teams of 50 to 100 people to facilitate the transition. The smaller African banks have thus relied heavily on assistance from their parent companies or outside consultation to ensure that they are ready for the transition. Specialists have thus been in high demand over the last year especially in the Middle east and Africa.

Financial impact

The financial impact of IFRS9 is likely one of the major concerns shareholders are facing. It is also the most difficult to determine. The initial move over from IAS39 to IFRS 9 will see a transfer from distributable reserves to non-distributable reserves. Thereafter, impairment charges will likely become more volatile and these charges will flow through the income statement, which will mean that retained earnings, a core part of Tier 1 capital, will be affected. IFRS 9 will thus directly influence a bank's capital adequacy ratios.

The Namibian Banks are generally very well capitalised, and we do not expect that IFRS 9 will push capital levels below the minimum regulatory limits. However, changes should be closely monitored going forward. Reports by PwC have indicated that the new provisioning methodology could cause profit and loss swings which could affect banks' tier 1 capital ratios by up to 45 basis points between reporting dates. This may cause problems for thinly capitalised banks. Additionally, the new standard is

also quite pro-cyclical, as downturns in economic activity and/or credit extension will likely cause higher impairment charges exactly when risk weighed assets are on the increase.

One way to avoid the problem of volatility is to push marginal assets into the higher reserving stage upon implementation by projecting losses using scenarios with a downside skew, or simply put, overproviding from the start. Another option is stratifying the reserving stages into sub-categories, and assigning provisions accordingly, to smooth the transition from one reserving stage to another to minimise bottom line volatility.

Initial assessments by a Namibian banks point to initial increases in impairments of anything between 30% and 40%, however details remain very scarce. A survey conducted by Deloitte indicates that impairments are expected to increase by roughly 25% globally and 30% in South Africa. The rest of Africa is expected to show increases of roughly 35% on wholesale lending and 40% on their retail books.

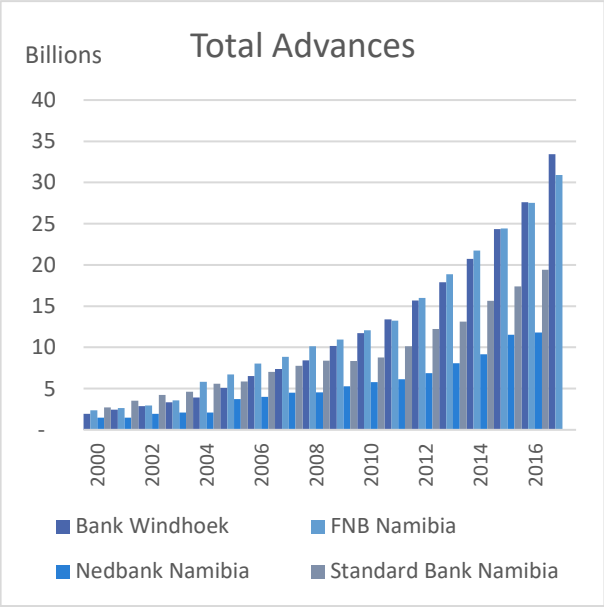
The new provision requirements and restrictions on asset bookings will reflect on profits. Seeing as new loans will essentially tie up more capital and increase monitoring costs, some local lenders have pointed to the fact that pricing on their loans are likely to increase. However, it makes sense that banks will want to recoup some of these extra costs. About 50% of Deloitte's survey participants indicated that they expect increases in retail loan pricing, However, some local banks have players have indicated that they expect their pricing to remain unchanged.

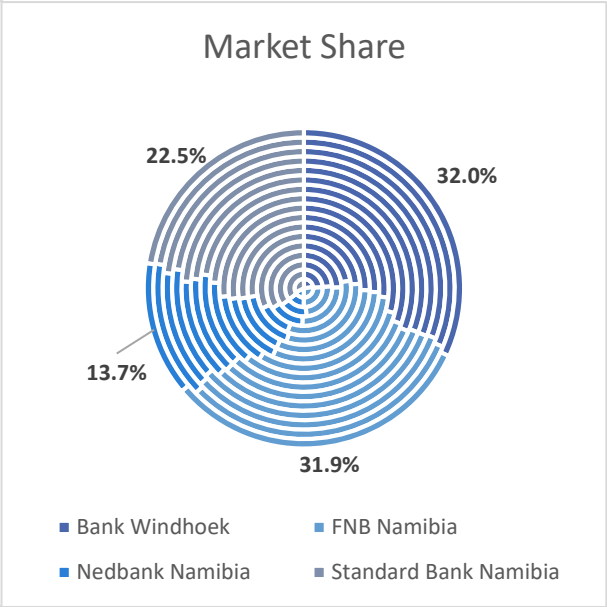
As pointed out earlier, there is a good possibility that undrawn commitments such as revolving credit facilities and credit card limits will be reduced to minimise provisions on undrawn funds, on which banks are not receiving interest income but are still providing on. However, the impact on lending behaviour will likely be minimal, as mortgage and term finance will likely continue to make up the majority of the advances books.

Comparability between banks is severely also impacted by the way judgement is exercised in areas where there is room for interpretation. All in all, due to the extremely subjective nature of economic forecasts and the banks' internal policies, methodologies will differ widely from bank to bank and comparing provisioning and credit impairments will be difficult.

Analysis of Namibian Advances Portfolios

To get an indication of how provisioning will increase for each of banks, it should be useful to consider the growth, market share, categorical split, sectoral split and age of their advances portfolios. Generally, loans which are in early arrears or restructured would currently not be provisioned for, and a large amount of the increase in provisioning would be as a result of these early arrear loans being classified as stage two assets. Additionally, certain economic sectors might have more or less risk of default depending on the stage of the business cycle or other external factors such as commodity prices for the mining sector and rainfall for agricultural businesses.

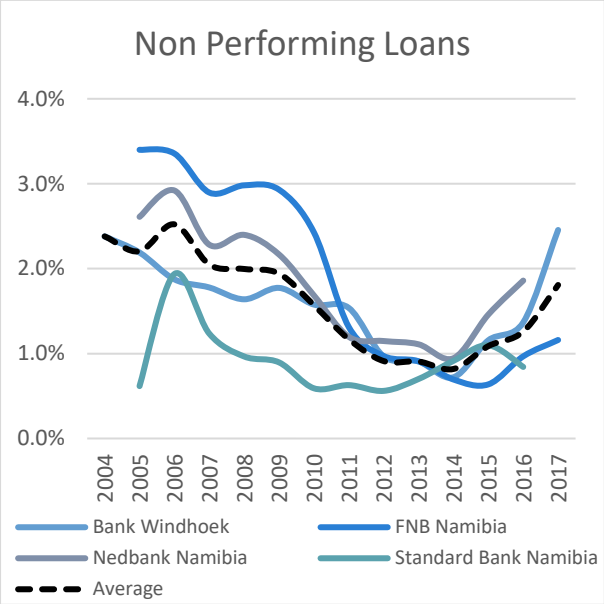


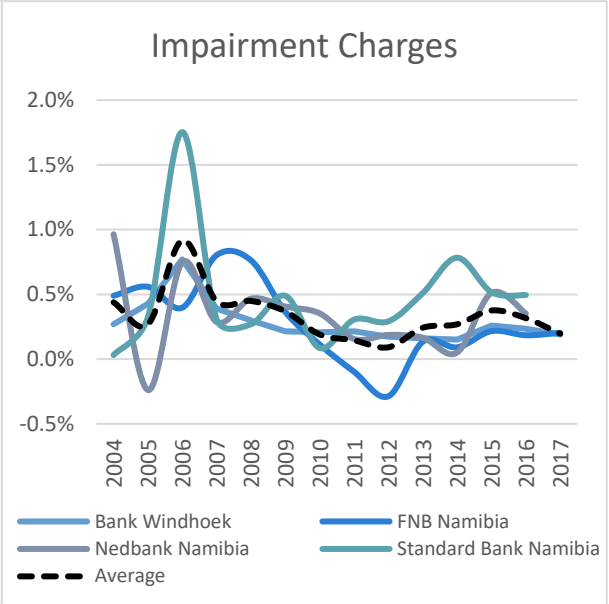


Total advances in Namibia have been growing steadily over the last 10 years. PSCE has grown by 12.0% compounded annually over the last 10 years. However, despite the strong growth, it would appear that the credit issued is of sound quality as Non-performing loans (NPLs) and impairment charges have been quite low.

Bank Windhoek and FNB have grown their market share at the expense of Standard Bank, while Nedbank has kept its market share relatively constant. This being said, while other banks have seen their advances grow line with, or slightly below the level of PSCE growth, Nedbank has grown their advances by double digits according to their last interim statement. This type of aggressive push for market share in a particularly difficult economic environment may result in higher NPLs and impairments going forward.

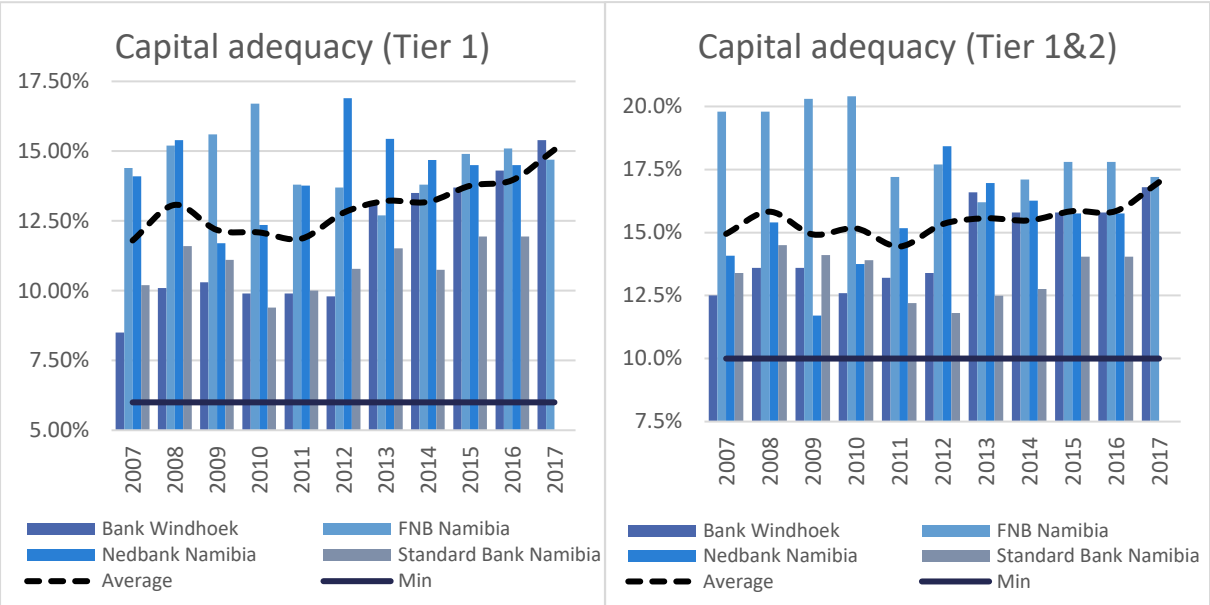
Historical NPLs and Impairments





Non-performing loans as a percentage of total advances have been on the increase over the last three years. However, the opposite trend has been seen in impairments. This can be due to one of two factors. Firstly, there is a lag between the time a loan becomes non-performing and when impairment is recognised and secondly, non-performing loans may be managed and restructured in order to avoid credit losses. There is also the possibility that impairments may be reversed if they are recovered by legal means. This was the case for FNB in 2011 and 2012 where collections exceeded write offs, resulting in a negative impairment charge.

Capital

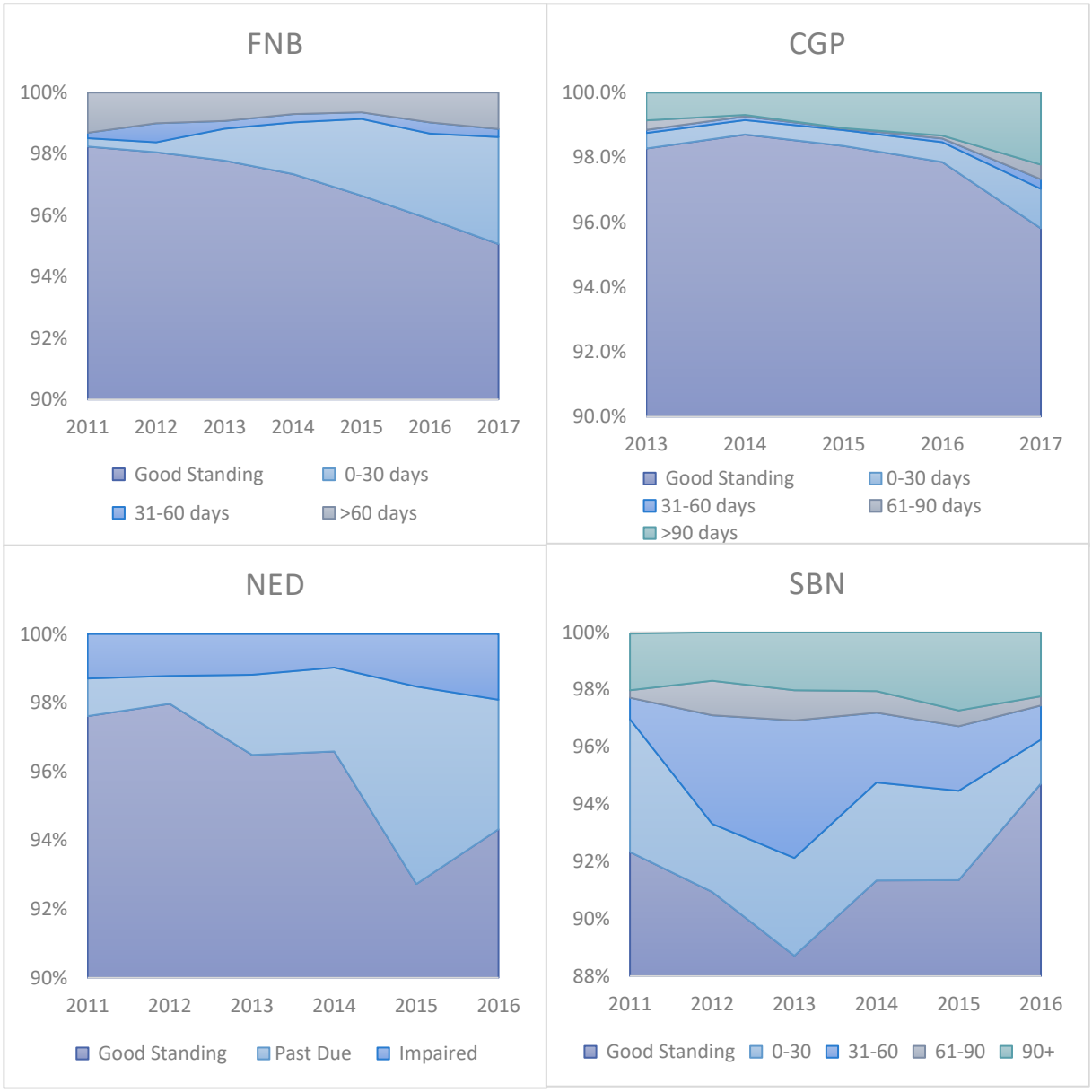


The Namibian banks are quite well capitalised, both on a Tier 1 capital and total capital basis. Of the four banks Standard Bank is the least capitalised, but still has a 4.0% total capital buffer to risk weighted assets. Although these ratios are expected to become more volatile, the risk of capital buffers falling below the regulatory minimum in Namibia seems very unlikely in the short term.

Age of Loan Book

The age of a loan would likely be one of the main factors which would trigger reclassification of assets between provisioning stages. This in turn has an effect on both the PD and ECL, which may be calculated based on 12 month or lifetime losses depending the stage classification.

The age of the loan book will also act as a backstop for the "significant increase in credit risk" criterion. Loans in good standing would likely be classified as stage one assets and would be moved to stage two once the debtor has missed payments as this would likely constitute a significant increase in credit risk.



Generally, any loan which is more than 30 days overdue is considered to have increased risk and will thus have to move to stage two, unless the issuing entity can prove otherwise. Similarly, loans older than 90 days will have to be classified as stage 3 assets, which would have to be provided for based on lifetime ECLs.

The average age of the loan book has been on the increase for most of the commercial banks. This trend may be due to a variety of reasons, but would have been exasperated by the slowdown in the Namibian economy coupled with the late- or non-payment of government invoices.

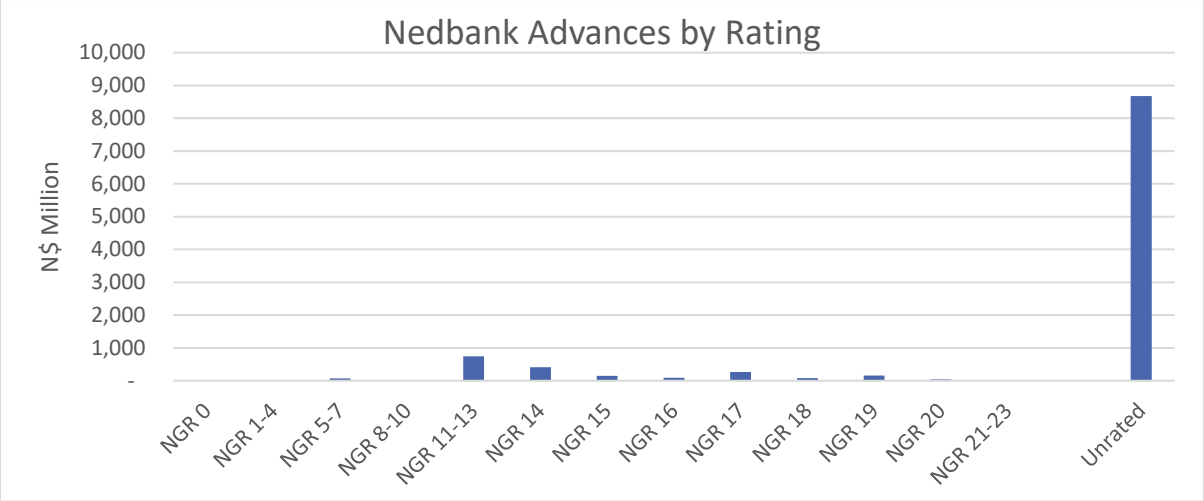
FNB's book has seen a steady deterioration of loans in good standing. However, most of these loans are only one payment behind and loans that are more than 30 days outstanding have remained a small percentage of the overall book. Thus, the change to IFRS 9 will likely have the smallest effect on FNB Namibia.

Capricorn, however, have seen a large increase in loans which are over 90 days in arrears. The age of Capricorn's loan book has been negatively influenced by the acquisition of their two African subsidiaries, which have been consolidated in the latest financial statements. According to management, however, these loans in arrear are already impaired, and they expect the biggest increase in provisioning to come from their stage one and stage two assets. Bank Windhoek, on a standalone basis has a much lower NPL rate, with NPLs (defined as more than 60days in arrears) lower than 1.5% of advances.

Nedbank has also seen a rise in non-performing loans over the last few years. Nedbank does not specifically report on the number of days outstanding and only reports on loans in arrears and loans that are impaired. However, Nedbank does make use of the following credit ratings scale.

Grade	Description	Description of rating quality
NGR 0	No risk (political grade)	No risk
NGR 1 – 12	Investment grade	Extremely good creditworthiness
NGR 13	Transition: Investment to sub investment	Satisfactory average creditworthiness
NGR 14 – 16	Sub investment grade	Still satisfactory creditworthiness
NGR 17 – 18	Sub investment grade	Generally still sufficient creditworthiness
NGR 19 – 20	Sub investment grade	Increased risk
NGR 22 – 23	Watch list	High risk
NGR 24	Watch list	Default imminent
NGR 25	Default	Sub-standard to loss
Unrated	Unrated	Retail book unrated

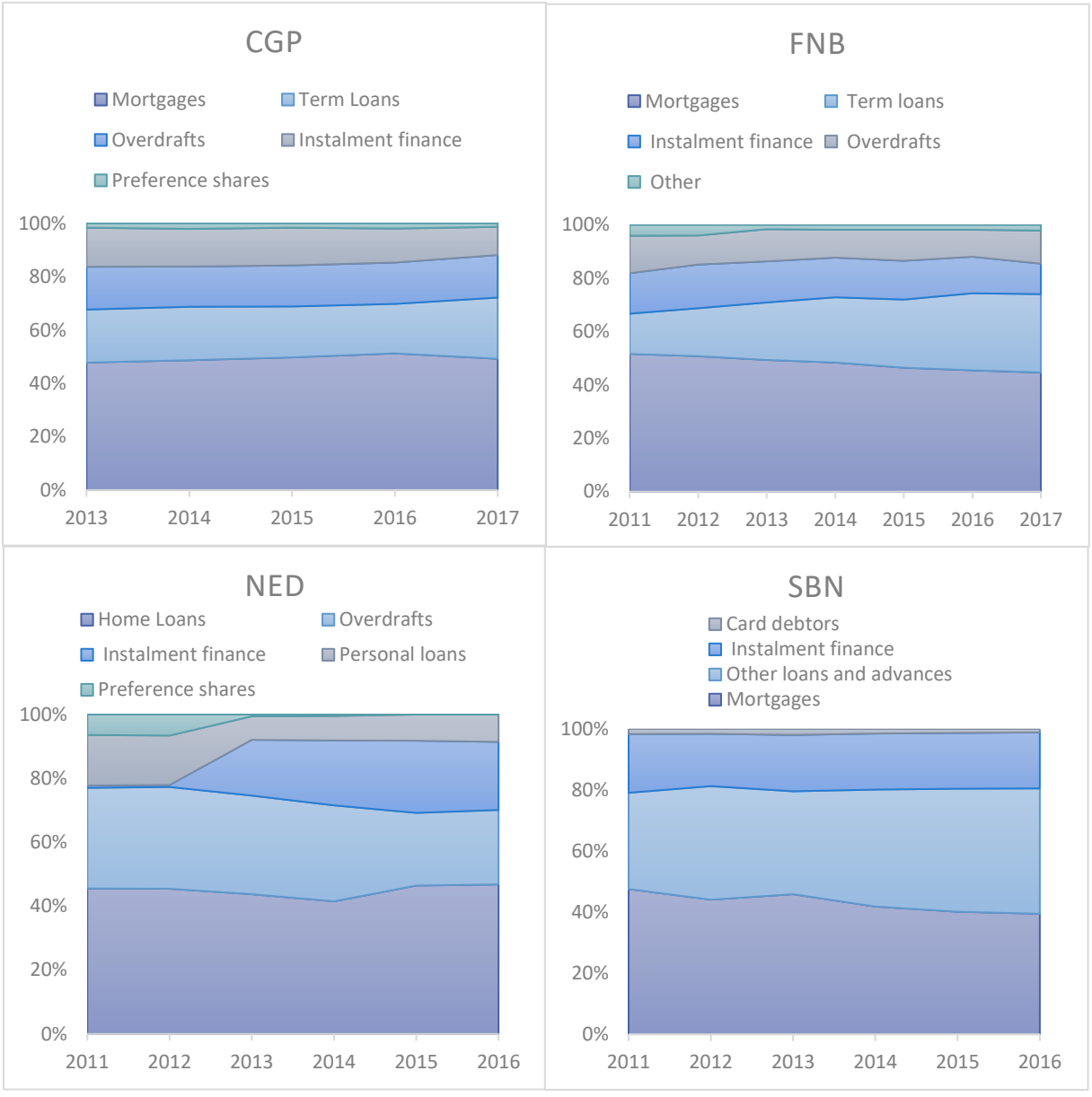
This is a good example of how a stratified staging model can be used to smooth the changes in impairments from one financial reporting period to the next. However, these ratings have not been applied to the bank's retail book and as a result more than 80% of advances fall in the unrated category.



Standard bank has been the only bank which has had a sustained improvement in the age of their loan book. This was due to the large increases in 2012 and 2013 which have since been reversed. The sharp increase was mainly due to a large increase in specific impairments. According to management familiar with the matter, system changes in 2012 resulted in data issues where the bank increased provisioning as a precautionary measure.

Loans by category

Mortgages make up a large portion, 40% or more, of the four major commercial bank's books. On the one hand, these exposures are generally well collateralised, which will be a positive factor in the LGD calculations. However, the long-term nature of these loans and the concentration risk of the Namibian property market may be negative for impairments.



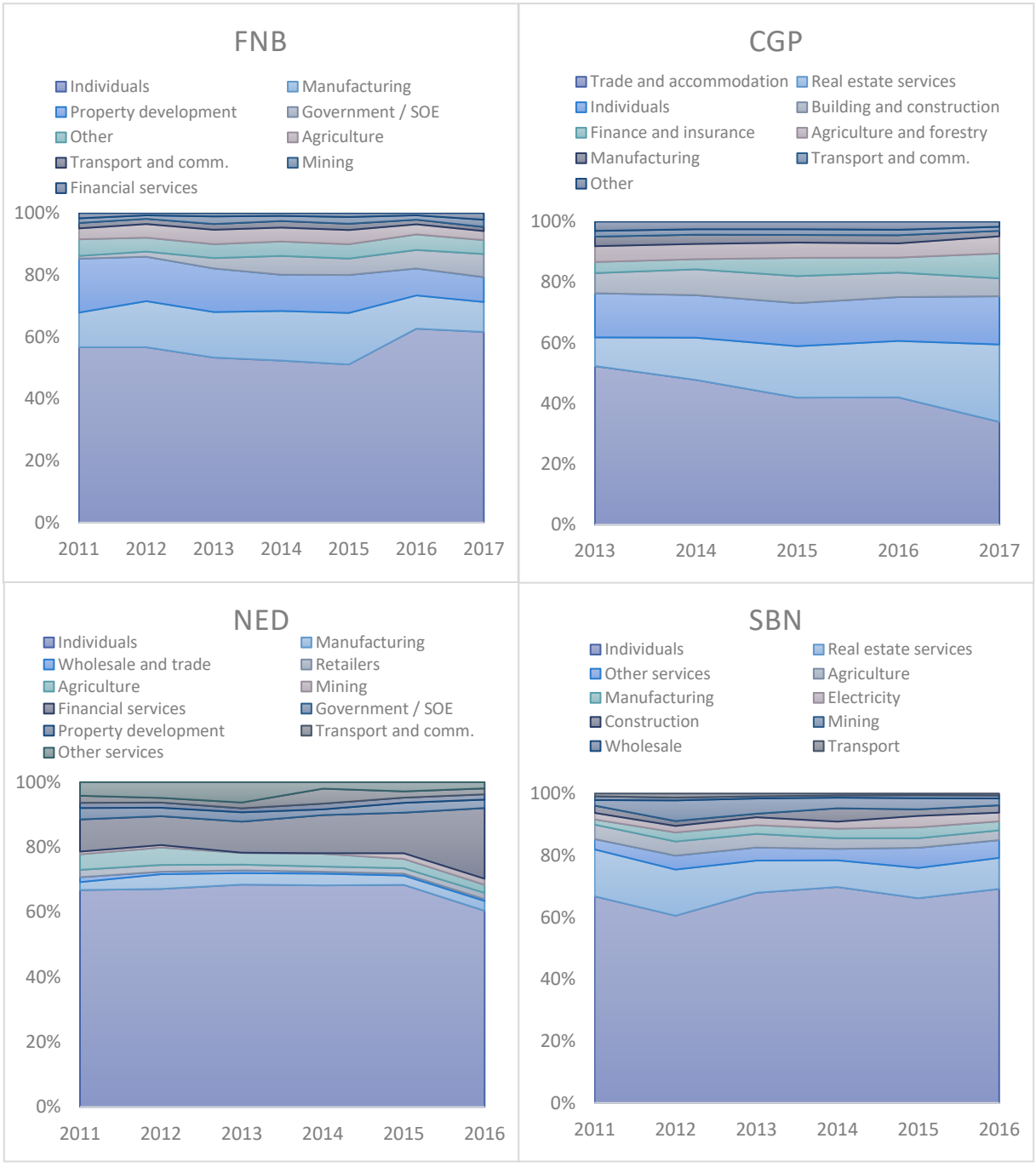
Capricorn has a relatively large exposure to mortgages, which make up 49% of the book. Of these N$16.6 billion worth of mortgages N$9.5 billion are classified as residential while N$7.1 billion are made up of commercial mortgages (a ratio of 57:43). FNB has been steadily declining their exposure to mortgages as a proportion of the book and have grown their term loan book more aggressively.

Mortgagees now make up about 45% of advances from the 52% level witnessed in 2011. Similarly Standard bank have also been reigning in their exposure to mortgages, which have declined from 48% in 2011 to a current level of around 40%.

The commercial banks do not have large exposure to card debtors, Standard bank has the largest exposure at 1.1% of their book. Nedbank does have a large exposure to overdraft and cash managed accounts, which make up 23% of their book. The undrawn portion on these overdrafts will thus have to be provided for.

Loans by Sector

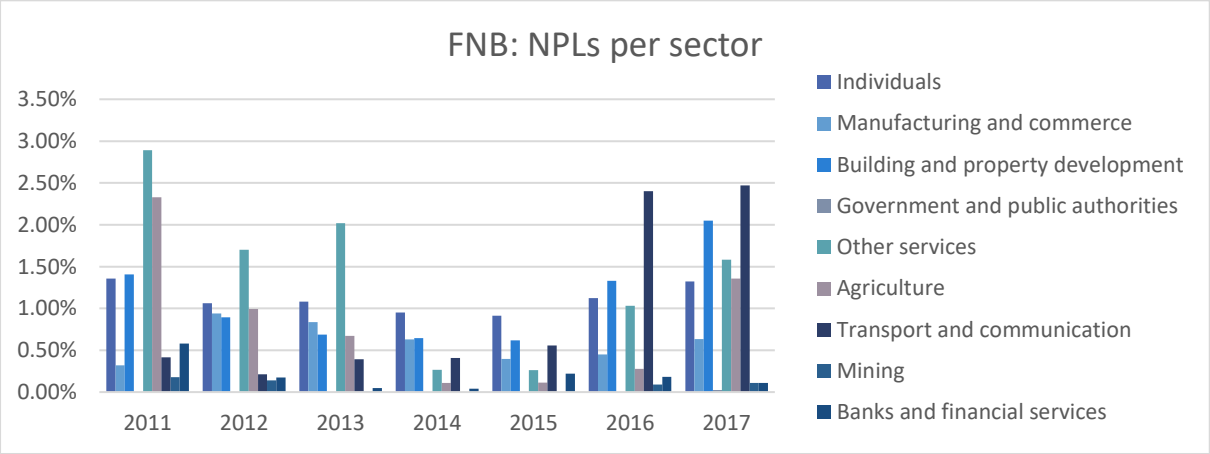
Credit risk can be concentrated in economic sectors based on factors such as the business cycle, commodity prices and rainfall. It follows that concentration in certain economic sectors may increase impairment volatility if economic conditions in certain sectors deteriorate. An example of this is concentration in the housing market coupled with rapidly falling house prices. Lower collateral values would increase LGD estimates which would then increase ECLs.

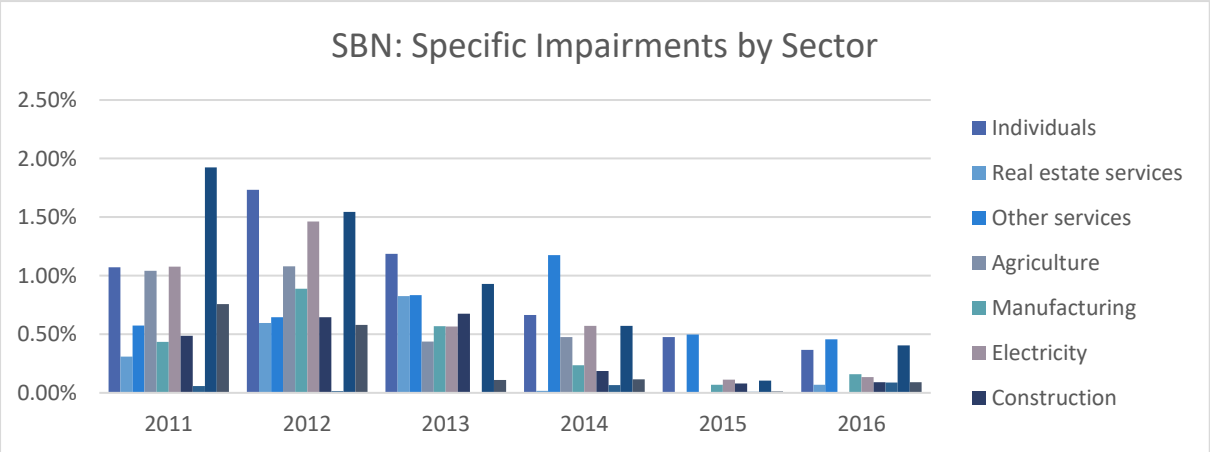


Bank Windhoek's loan book is quite concentrated in the real estate sector as trade and accommodation as well as real estate services make up roughly 60% of the loan book. Trade and accommodation includes all loans and advances granted to individuals that acquire property for residential purposes through closed corporation entity types. When building and construction is added, property and construction accounted for 68% of all advances.

This type of concentration is likely to lead to large increases in provisioning as the Namibian construction industry is currently experiencing one of the biggest downturns ever seen, declining by 51.9% y/y in Q2 of 2017. Additionally, the Windhoek property market has experience a serious slowdown which may have an impact on the ability of landlords to pay forward rents as payments on their mortgages, possibly affecting loans in arrears.

FNB reports its non-performing loans per economic sector and from this we can see that loans to individuals have picked up over the last few years as well as construction loans. Additionally, there has been a spike in transport and communication non-performing loans. Similarly SBN reports their specific impairments per sector which also shows the cyclicality in sectoral impairments.





Conclusion

Given the historically low levels of impairment charges experienced, it quickly becomes apparent that credit losses in Namibia have not negatively impacted the Namibian commercial banks. This might be due to a variety of factors such as the ability of the banks to cherry pick their loans, having robust credit quality control at origination. Furthermore, the legal system in Namibia is a positive factor for credit losses, as banks can easily recoup these losses by taking legal action, highlighted by the negative impairment charges experienced by FNB due to recoupments.

The challenges of implementing the standard will be substantial and these include data and human resource bottlenecks. This might be the perfect opportunity for banks to review their data collection and credit monitoring systems. Operationally, not much should change in terms of product mixes as mortgages, term loans and instalment credit are likely to remain the largest portion of advances. Undrawn credit commitments, however, are likely to be kept to a minimum. Pricing of loans may increase, but banks will still have to remain competitive, thus increases should not be excessive.

The exact impact of IFRS 9 is difficult to estimate with any degree of certainty. Banks have been very shy with details surrounding their impact assessments as many of these are still ongoing. Most banks have only very recently started with parallel implementation of their in-house models and without detailed portfolio data and insight into each bank's assumptions and methodologies, numerical conclusions are difficult to draw. However most banks have disclosed that they expect the impact to be significant. Initial estimates point to a 30% to 40% increase in the general level of provisioning, however a wide range of annual impairment charges can be justified using the same historical data and different forward estimates, thus the judgement of the entity will play the biggest role.

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