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Mixing Accounting Regulation
and Corporate Accountability
in the Era of
Non-Financial Information,
Intangibles and Digitalization

TOrnado or SUNshine?

edited by
Rosa Lombardi



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Unlikely-To-Pay evolution

Silvia Di Federico, Maria Gabriella Evangelista

1. Introduction¹

The results of the following analysis represent a preliminary contribution to a broader research project aimed at analyzing the impacts of recent regulatory measures designed to make more efficient the Non-Performing Loans (NPLs) secondary market, with a focus on the final impact on exposures classified as unlikely to pay.

NPLs, or impaired loans, refer to exposures to debtors who, due to the deterioration of their economic and financial situations, are unable to meet all or part of their contractual obligations. To delve deeper into this, NPLs are loans that meet any of the following criteria: exposures related to debtors in a state of insolvency or in substantially comparable situations, defined as "bad loans"; exposures for which the bank believes debtors are unlikely to meet their full contractual obligations without actions such as enforcing guarantees, defined as "unlikely to pay" (excluding those categorized as bad loans) and exposures that are overdue and/or past due by more than 90 days and above a predefined amount (other than those classified as bad loans or unlikely to pay), defined as overdue and/or past due exposures.

The broader research project aims to critically analyze whether and to what extent recent regulatory measures, with particular reference to Directive 2021/2167, will contribute to making the NPL market more efficient. It seeks to determine whether the desired improvement can be reflected not only in better NPL management but also, more importantly, in their reduction

¹ The opinions expressed are solely attributable to the author and do not in any way engage the responsibility of the affiliated institution

disparities in NPL generation and accumulation among various EU Member States ("Management and Evaluation of Non-Performing Loans" by Matteo Catugno).

Specifically, while the global financial crisis, linked to the collapse of US subprime mortgages and related structured finance products, impacted Italian banks less severely than other European banks due to their limited exposure to crisis affected US intermediaries, the subsequent European sovereign debt crisis triggered a downward spiral for the Italian economy. This led to a 10-percentagepoint decline in GDP from 2008 to 2013, resulting in a significant increase in new NPLs and their presence on Italian banks' balance sheets. This has made the Italian NPL market one of the most significant in Europe for an extended period.

In greater detail, out of the 1,000 billion NPL recorded in 2016 at the European level, 35% were attributed to Italy; in 2020, this figure had decreased to 550 billion, with Italian banks NPL accounting for 19% of the total. A higher level of NPL stock and a slower reduction of them in Italy compared to other European countries is the result of various factors: (i) the aforementioned severe Italian economic recession, (ii) imprudent credit allocation choices, and (iii) inefficiencies in the Italian judicial system, leading to prolonged credit-recovery procedures that far exceed those in other European countries.

The inefficiency of the Italian judicial system was undoubtedly the most significant factor contributing to the increase in the volume of NPL in Italy. According to data from a recent study conducted by the European Commission for the Efficiency of Justice, Italy still ranks last in terms of the average duration of civil or commercial proceedings, with an average of 527 days compared to the European average of 248 days (Efficiency and quality of justice in Europe published by Council of Europe, 2022). Estimates suggest that, under equal conditions, reducing the time for recovery from 5 to 2 years would cut the incidence of non-performance on bank balance sheets by approximately half ("European regulations on calendar provisioning and on the classification of customers by banks" by I. Visco, 2021). In this regard, the literature indicates that judicial efficiency is associated with a reduction in both the stock of NPLs and the flow of non-performing credit (G. Rodano). In fact, borrowers might have stronger incentives to default in the presence of less efficient courts (Schiantarelli, 2020), leading to an increase in the flow of new NPLs.

Nevertheless, as a result of several regulatory and prudential measures,

Italian banks, albeit more slowly, have significantly reduced their NPL stocks, reaching levels similar to those of other European countries.

By the end of 2020, Italy NPL ratio stood at 2% in contrast to the 1.5% recorded for other European banks. To provide some context, in 2016, Italy NPL ratio was over 16%, a stark contrast to the 5% requirement set by the ECB. At the beginning of 2015, this difference was nearly 7 percentage points ("Management of non-performing exposures: legal and regulatory frameworks, and operational approaches", by P. Angelini, 2021).

The positive results achieved have placed Italian banks in a better position to weather the economic crisis triggered by the pandemic, as well as to address the combined effects of the Ukraine conflict, compared to their circumstances just a few years earlier. During this period, indeed, the NPL ratio has remained historically low, as reported in the 2022 Financial Stability Report published by the Bank of Italy.

Nevertheless, while the banking system has displayed increased resilience and better support for the real economy than in the past, the focus on NPLs must remain a priority in the near future. This is due to the potential cascading effects associated with the pandemic crisis, the ongoing Russian-Ukrainian conflict, and ultimately, the impact of the sharp rise in interest rates on credit risk. This consideration takes into account the Bank of Italy's projections published in the Financial Stability Report of April 2023: *"Our projections for the loan default rate, consistent with the macroeconomic scenario published by the Bank of Italy in its January Economic Bulletin, point to a significant increase in 2023 for both households and firms, mostly driven by a higher cost of credit. However, this indicator is projected to remain below the level seen in previous times of crisis"*.

3. The Action Plan to reduce NPL in Europe

The issue of NPLs has had an impact and posed challenges for all of Europe, necessitating the implementation of a comprehensive and holistic strategy. This is crucial due to the potential adverse effects of high NPL levels on banking system stability and the credit function that banks play in supporting businesses and the broader real economy. Existing literature (A. Plekhanov and M. Balgova, 2016) demonstrates that high NPL stocks are a significant predictor of bank failures (Lu and Whidbee, 2013), and even in cases where banks avoid failure, NPLs can negatively affect their willingness to extend loans (Cucinelli, 2015).

Addressing the problem of high NPL stocks and preventing their future accumulation is vital to maintain financial stability, promote competition in the banking sector, and encourage the provision of financing. The ultimate goal is to stimulate job creation and economic growth within the European Union.

To achieve this objective, the European Council approved an "Action Plan to Address the Issue of NPLs in Europe" (Action Plan) on July 11, 2017. The Action Plan outlined a combination of policy measures designed to reduce existing NPL and prevent its recurrence in the future. It adopted a comprehensive and global approach, focusing on four main areas: i) Banking supervision and regulation, ii) Reform of regulations related to restructuring, insolvency, and debt recovery, iii) Development of secondary markets for impaired assets, and iv) Promotion of the restructuring of the banking system. In this preliminary analysis, we will delve into the development of secondary markets for impaired assets, one of the key points included in the Action Plan.

4. Development of secondary markets

The substantial derisking activities, involving the reduction of NPLs stocks and related inflows, implemented by the banking system in recent years to meet regulatory requirements, have contributed to the gradual development of the secondary market for NPLs; this market was virtually non-existent. An analysis conducted by the Bank of Italy has shown that, partly thanks to the development of the secondary market, recovery rates achieved by banks on the positions they sold have increased, despite the significant volume of NPLs placed on the market ("Bad loan recovery rates in 2021", by A. L. Fischetto, I. Guida, A. Rendina and G. Santin, 2022). The difference between recovery rates on the positions sold and those managed internally has decreased from 22 percentage points in the period 2011-2015 to 16 percentage points in the period 2016-2021 ("The Evolution of the Credit Market and Supervisory Priorities" by G. Siani, Il Sole 24ore - UTP&NPL Summit 2023).

However, at the European level, due to the absence of a suitable and coherent regulatory and standardized supervisory framework, credit purchasers and credit servicers have not been able to fully leverage the advantages of the internal market. Divergent national rules have created obstacles, certainly slowing the development of the internal market,

resulting in increased compliance costs for cross-border purchases of NPLs. This has reduced competition in the internal market and, consequently, hindered the growth and efficiency of the NPLs secondary market.

In response to these challenges, the European Parliament has issued Directive (EU) 2021/2167 on credit servicers and credit purchasers (referred to as the "Secondary Market Directive"). The directive aims to create an appropriate environment for the development of the secondary market for NPLs, supporting credit institutions in dealing with NPLs to reduce the risk of future accumulation. Member States are required to transpose the Directive into national law by December 2023. This Directive represents the first attempt by the European legislator to simplify and harmonize the NPL issue at a uniform level by introducing standardized rules.

These differences between regulatory requirements have certainly slowed the development of the internal market, generating an increase in the compliance costs needed to make cross-border purchases of NPLs, reducing competition in the internal market, and consequently slowing down the growth and efficiency of the secondary market.

To meet these needs, the European Parliament issued Directive (EU) 2021/2167 on credit servicers and credit purchasers (also known as "Secondary Market Directive") with the aim to create the appropriate environment for the development of the secondary market of NPLs, supporting credit institutions in dealing with NPLs to reduce the risk of future accumulation; member States are required to transpose the Directive by December 2023. This is the first attempt by the European legislator to simplify and harmonize the NPL issue at a uniform level by introducing standardized rules.

The Directive aims to enhance the efficiency and transparency of secondary markets to make them the most effective means of reducing NPL stocks. To achieve this, the removal of national entry barriers is crucial, especially concerning the transfer of NPLs from banks to other entities. Therefore, it is essential to simplify and harmonize the access requirements for credit purchasers and credit servicers while ensuring the protection of debtors' rights.

Within this framework, the European legislator provides a comprehensive set of rules and intervenes on terminology to clearly and unambiguously define the stakeholders involved. For the purposes of the regulations, loans are considered non-performing if they have interest or capital payments that are more than 90 days overdue and/or if the bank

considers it unlikely that the debtor will fully meet their credit obligations. Consequently, the directive exclusively applies to NPLs originating from banks, excluding the management of commercial loans, those arising from supply contracts, utilities, etc. Additionally, trust management operations executed by banks and trust management of credits claimed from large companies are outside the scope of this directive. In all these cases, the transfer of the license and trust management of these credits may continue under the current authorization system.

The Directive defines and regulates the activities of the following entities: (a) "credit servicers" who act on behalf of a credit purchaser regarding creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself, issued by a credit institution established in the Union in accordance with applicable Union and national law and (b) "credit purchasers" who acquire creditor's rights under a non-performing credit agreement, or the non-performing credit agreement itself, issued by a credit institution established in the Union in accordance with applicable Union and national law.

Title II of the Directive introduces a uniform regulatory framework applicable to credit servicers. It includes a rigorous authorization procedure that requires, among other things, professionalism and good reputation on the part of company representatives and qualified participants. It also mandates appropriate governance arrangements and internal control mechanisms, particularly aimed at ensuring compliance with rules related to the protection and fair and diligent treatment of debtors. Additionally, the Directive calls for the establishment and management of a national list or register of all authorized credit servicers within each Member State to ensure transparency.

Title III of the Directive is dedicated to credit purchasers. It defines a new process for credit acquisition and outlines a specific disclosure regime that banks and credit purchasers must adhere to. Regarding credit acquisition, no authorization regime is required, but an information regime is implemented. This regime involves the credit institution providing necessary information to protect the potential purchaser, enabling them to assess the value of the credit agreement and the probability of recovering its value. The purchaser also has reporting responsibilities to Supervisory Authorities for statistical and market monitoring purposes.

Within this framework, designed to promote uniform transparency in the sector, the European legislator places special emphasis on debtor

protection. Credit servicers and credit purchasers are required to act professionally and in good faith when dealing with debtors. They must provide accurate and non-misleading information, respect and safeguard debtors' personal information and confidentiality, and ensure open and harassment-free communication, free from coercion or undue influence.

5. The national regulatory framework

On June 15, 2023, the Council of Ministers approved the European Delegation Law for 2022-2023. This act is the means by which Italy is preparing to incorporate a series of Community directives into national law. These directives include Directive (EU) 2021/2167 concerning NPLs, which Member States are required to adapt to by December 29, 2023. Currently, there is a draft law under discussion aimed at facilitating the recovery of non-performing debts and expediting the return of debtors who have defaulted.

In the process of transposing this directive into national law, the Government is tasked with making any necessary amendments and additions to the existing legislation to ensure the adequacy, effectiveness, and efficiency of the national legislative framework.

6. Conclusion

The continuous reduction of the current stocks of NPLs and the prevention of any future excessive accumulation continue to be a priority in order to preserve financial stability and to supporting economic growth in the European Union. The changes in the context, as well as the regulatory and prudential measures taken over the past decade, have contributed significantly to the achievement of significant reduction of NPLs, forcing banks to adopt organizational structures, procedures and information systems to ensure more active and efficient handling of NPLs.

However, if in a first step the reduction in NPL stocks occurred substantially through massive disposals of NPLs, the question arises whether such reductions could also occur, and above all, through the return *in bonis* of exposure considered as unlikely to pay. In this respect, recent literature shows that the share of UTP firms returning to the performing state has never been negligible during the crises period, and even in the most acute phases ("Return of the NPLs to the bright side: which unlikely to pay firms

are more likely to pay?" by M. Affinito, G. Meucci, 2021).

In order to achieve the target of returning to the performing state of UTP debtors, timely intervention in a preemptive phase of the deterioration process is crucial, through proper identification of those exposures relating to undertakings experiencing temporary difficulties which, if adequately supported by restructuring plans or financial support, they could exit the state of difficulty and return to being performing loans, going to reduce the volumes of NPLs and consequently making the entire process of credit management more efficient and sustainable.

However, knowledge to properly handling unlikely to pay to date is maintained internally by the banks as the absence of a specialized market. The significant activity of derisking put in place by banks in past years has generated, in fact, a progressive development of the credit servicer through the debt recovery, suitable for NPLs such as NPLs other than UTP; the latter require financial solutions closer to those of investment banking and private equity.

In the following analysis, we will assess whether and how the measures contained in Directive 2021/2167, once transposed at the national level, can directly or indirectly facilitate the development of a suitable market to manage UTP (Unfair Trading Practices) and to what extent such development could impact the return to a performing state for these positions, resulting in a consequent reduction in NPLs. In the light of the above, we look forward to the future effects explained by the new regulatory framework, whose possible benefits in terms of efficiency, sustainability and greater transparency of the NPL market will in fact be observable from 2024, when each Member State has transposed the Directive. Therefore, it is planned to continue the analysis by identifying some sectoral evidence.

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This book aims to explore some perspectives on corporate non-financial information, intangibles, and digitalization offering primary studies, research perspectives, and upcoming studies presented by scholars who also participated in the 2023 To.Su. Workshop mainly based on the results of the research project “Mixing Accounting Regulation and Corporate Accountability in the Era of Non-Financial Information, Intangibles, and Digitalization: Tornado or Sunshine?”. The edited book addresses issues related to non-financial and sustainability information, as well as intangibles and digitalization from a business administration perspective.

Rosa Lombardi is a full professor of Business Administration at the Department of Law and Economics of Productive Activities at Sapienza University of Rome.

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