

1. Record Nr.	UNINA9910810357903321
Autore	Cerruti Caroline
Titolo	Public Asset Management Companies : : A Toolkit // Caroline Cerruti
Pubbl/distr/stampa	Washington, D.C. : , : The World Bank, , 2016
Descrizione fisica	1 online resource (157 pages)
Collana	World Bank Studies
Disciplina	338.6
Soggetti	Bailouts (Government policy) Government financial institutions Financial crises - Government policy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Front Cover; Contents; Executive Summary; Glossary of Technical Terms; Abbreviations; Introduction; PART I The AMC Toolkit; Chapter 1 Why a Public AMC? Preconditions for Public AMCs; Commitment to Comprehensive Reforms; Systemic Crisis and Public Funds at Risk; Solid Diagnostic and Critical Mass of Impaired Assets; Tradition of Institutional Independence and Public Accountability; Robust Legal Framework for Bank Resolution, Debt Recovery, and Creditors' Rights; Note; Chapter 2 The Design: Legal and Institutional Framework; Mandate and Powers; Scope; Governance and Funding Safeguards Mechanisms and SupervisionNotes; Chapter 3 Building Effective Operations in an AMC; Organization and Staffing; Strategic Planning and Asset Management; Internal Controls and Transparency; Closing the AMC; Notes; PART II Case Studies: Three Generations of Public AMCs; Chapter 4 The First Generation: The RTC and Securum; The RTC, United States; Securum, Sweden; Notes; Chapter 5 The Second Generation: KAMCO, IBRA, Danaharta, and the SDIF; Korea Asset Management Corporation (KAMCO), Republic of Korea; Indonesian Bank Restructuring Authority (IBRA), Indonesia; Danaharta, Malaysia Savings Deposit Insurance Fund (SDIF), TurkeyNotes; Chapter 6 The Third Generation: NAMA, AMCON, and SAREB; National Asset Management Agency (NAMA), Ireland; Asset Management Corporation of Nigeria (AMCON), Nigeria; Sociedad de Gestion de Activos Procedentes de la Reestructuracion Bancaria (SAREB), Spain; Notes;

Bibliography; Boxes; 1.1 The Latvian Case: Proper Analysis Leads to Different Conclusions; 2.1 Incentives from Bank Negara Malaysia for Danaharta; 2.2 NAMA Valuation Process; 2.3 Czech Revitalization Agency: Good Design Overwhelmed by Poor Implementation; 4.1 Asset Disposition Methods
 5.1 Korean Standards for Loan Classification and Provisioning
 5.2 Estimating the True Magnitude of NPLs; 5.3 Facilitating Corporate Restructuring; 5.4 IBRA's Extrajudicial Powers; 5.5 Jakarta Initiative Task Force; 5.6 Initiatives to Promote NPL Restructuring; Figures ; 0.1 Key Design Issues to Enhance AMC Performance; I.1 Two Schematic Types of Public AMC; 2.1 Typical Cash Used over AMC Lifetime (Asset-Purchasing); 3.1 Loan Restructuring Process; 3.2 Out-of-Court Restructuring Framework; 5.1 Danaharta: Asset Management and Disposition; 6.1 AMCON's Purchases; 6.2 NPL Ratios, 2008-11
 6.3 Property-Related NPL Ratio
 6.4 Evolution of Housing and Land Transactions, 2006-13; 6.5 Design Options for the Creation of SAREB; 6.6 SAREB's Financial Structure; Tables ; 0.1 Good Practices for AMCs; 3.1 Danaharta: Recovery Rates from Various Recovery Methods, September 2005; 3.2 Recovery Strategies by Loan Type; 3.3 Key Characteristics of AMCs; 4.1 RTC Resolution Methods, 1989-95; 4.2 RTC Recoveries by Asset Type, 1989-95; 4.3 The Experience of Sweden's Major Banks during the Banking Crisis; 4.4 Crisis Resolution Solution by Bank; 4.5 Securum and Retriva's Portfolios
 5.1 Selected Financial Sector Indicators

Sommario/riassunto

This toolkit is designed for policy makers and stakeholders who are considering the establishment of a publicly funded asset management company (AMC). An AMC is a statutory body or corporation, fully or partially owned by the government, usually established in times of financial sector stress, to assume the management of distressed assets and recoup the public cost of resolving the crisis. AMCs were first used in the early 1990s in Sweden (Securum) and the United States (the RTC), and again during the Asian crisis (for instance, Danaharta in Malaysia, KAMCO in the Republic of Korea). The 2008 financial crisis marked a renewal of the use of this tool to support the resolution of financial crises (for instance, NAMA in Ireland, SAREB in Spain). The toolkit does not address broader bank resolution issues. It has a narrow focus on the specific tool of a public AMC established to support bank resolution, and with the objective of providing insight on the design and operational issues surrounding the creation of such AMCs. It seeks to inform policy makers on issues to consider if and when planning to establish a public AMC through: An analysis of recent public AMCs established as a result of the global financial crisis; Detailed case studies in developed and emerging markets over three generations; A toolkit approach with questions and answers, including questions on design and operations that are critical for authorities confronted with the issue of whether to establish an AMC; An emphasis on "how to?" that is, a practical versus a principled approach. The toolkit is structured as followed: Part I summarizes the findings on the preconditions, the design, and the operationalization of public AMCs. Part II provides case studies on three generations of AMCs, whose lessons are embedded in Part I. The case studies cover emerging and developed markets, and have been selected based on the lessons they offer.