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一. G-30 報告

The G—30 best practices report has been hailed as a milestone document for risk management. Initially developed to deal with derivatives, the G—30 recommendations, however, are much more general and truly apply to any investment portfolio.

The report provides a set of 24 sound management practices, the most important of which are summarized as follows (using the original G—30 numbering method):

1. *Role of Senior Management*.

Policies governing derivatives should be clearly defined at the highest level. Senior management should approve procedures and controls to implement these policies, which should be enforced at all levels. In other words, derivatives activities merit the attention of senior management because they can generate large profits or losses. Senior management, the board of directors, or the board of trustees is the first point of responsibility.

2. *Marking-to-Market*.

Derivative positions should be valued at market prices, at lease on a daily basis. This is the only valuation technique that correctly measures the current value of assets and labialise. Marking-to-market should be implemented regardless of the accounting method used. Even firms that use accrual accounting should establish a separate set of books to measure market risks.

3. *Measuring Market Risk*.

Dealers should use a consistent measure to calculate daily the market risk of their position, which is best measured with a *value-at-risk* (VAR) approach. Once a method of risk measurement is in place, market risk limits must be set based on factors such as tolerance for losses and capital resources.

4. *Stress Simulations*.

Users should quantify market risk under adverse market conditions. VAR systems usually are based on Normal market conditions, which may ont reflect potential losses under extreme market environments. Stress simulations should reflect both historical event and estimates of future adverse moves.

5. *Independent Market Risk Management*.

Dealers should establish market risk-management functions to assist senior manage-

ment in the formulation and implementation of risk control systems. These risk-management units should be set up with clear independence from trading and should have enforcement authority. They should establish risk-limit policies, measure value at risk, perform stress scenarios, and monitor whether actual portfolio volatility is in line with predictions.

6. *Measuring Credit Exposure*.

Users should assess the credit risk arising from derivatives activities based on frequent measures of current and potential exposure. Current exposure is the market value, or replacement cost, of existing positions. Potential exposure measures probable future losses due to default over the remaining term of the transaction.

7. *Aggregating Credit Exposure*.

Credit exposure to each counter party should be aggregated taking into account netting arrangements. Credit risk can be reduced by broadening the use of multiproduct master agreements with closeout netting provisions.

8. *Independent Credit Risk Management*.

Users should establish oversight functions for credit risks with clear authority, independent of the dealing function. These units should set credit limits and monitor their uses.

9. *Professional Expertise*.

Users should authorize only professionals with the requisite skills and experience to transact. These professionals include traders, supervisors, and those responsible for processing and controlling activities.

All these recommendations are still applicable. Nowadays, however, firms tend to integrate their market, credit, and operational risk functions due to the relationship between these risks.