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SCOPE AND FINANCIAL IMPLICATIONS OF THE INTRODUCTION OF IFRS 9 USING THE EXAMPLE OF A COMMERCIAL BANK

ABSTRACT
The aim of the research was to identify the financial consequences of introducing IFRS 9 in a leading commercial bank in Poland. The research period was six years and covered the years 2015-2020. It was established, inter alia, that IFRS 9, compared to the previously applicable IAS 39, changed the method of measuring financial assets and thus led to changes in the balance sheet and financial results. The introduction of IFRS 9 also increased financial provisions for loans to be repaid in the bank's portfolio.

Key words: IFRS 9, commercial bank, provision, financial instruments, evaluation.
Jel codes: G21, G23, G24, G28

Introduction

The situation of the Polish banking sector in 2021 was mainly influenced by the recovery of the Polish economy from the COVID-19 pandemic and the legal risk related to the portfolio of foreign currency housing loans (RRE FX portfolio). In 2021, commercial banks in Poland achieved a financial result of PLN 6.121 million, and cooperative banks over PLN 703 million. Importantly, these results were clearly better than the year before (respectively: minus PLN 652.0 million and plus PLN 472.6 million). It is worth noting that the financial results of banks depend to a large extent on the volume, number and quality of loans granted [UKNF 2022]. From January 1, 2018, the method of classifying loans and calculating the loan write-down and provisions is governed by the International

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Financial Reporting Standard 9 (IFRS 9) [OJEU 29.11.2016, L 323/1], which replaced the International Accounting Standard No. 39 (IAS 39). The most important difference between the above standards is the consideration of a loss at the stage of identifying evidence of impairment of financial instruments and not, as was the case in IAS 39, only when the bank has already incurred such a loss [OJEU 9.12.2004, L 363/1]. This regulation is particularly important for investors because, as a result of adopting the Act on IFRS 9, the results of banks are more accurate, and it is possible to determine earlier whether a given bank has problems with obtaining repayments of its loans [Styn 2012]. The operating model introduced by IFRS 9 is based on three degrees of change in credit risk [Juszczyk and Balina 2019]:

- first degree are loans for which credit risk has not deteriorated compared to the
- initial recognition,
- second degree are such loans for which risk deterioration occurred to a significant
- extent from the initial recognition, but there are no premises for further risk
- deterioration,
- the third degree applies to loans where there has been an irreversible total loss of
- their value.

It should be emphasised that IAS 39 did not have the second degree. It showed only loans with a loss and loans that did not generate losses. However, it is important that when evidence of impairment is detected on a given loan, a credit write-down is made [Frendzel 2016]. Then the value of assets in the balance sheet decreases, and provisions are made for potentially negative events in the future, which in turn reduce the financial result [Szczerbak et al. 2021]. All in all, this shows how the bank is preparing for a future loss related to the emergence of evidence of impairment of loans granted.

An element that should be mentioned before the valuation of financial instruments is the prior valuation of assets in the so-called fair value [Barczyk 2018]. Fair valuation is the value for which a given credit liability towards the bank could be exchanged and the liability settled. In the bank, the fair value may be measured at amortised cost. The definition of amortised cost appears in IAS 39, and it is also known as adjusted purchase price [Gorzewska 2021]. It is the initial value which is entered first in the books of accounts, less principal repayments and increased or decreased by the cumulative amortisation determined using the effective interest rate of any differences between the initial value and the value at maturity, and less any write-downs (directly or through a reserve account) for impairment or uncollectibility [Czajor 2020]. When the costs of credits or loans are high, they should be amortised according to the principle of matching revenues and costs [Hasik and Nita 2018]. All costs caused by credit obligations towards the bank are assigned to accounting periods during the duration of the credit.

International Accounting Standard 39 and International Financial Reporting Standard 9

The intermediate aim of the research was to discuss two regulations. The first of them concerns IAS 39, which was adopted in April 2001, and IFRS 9, which replaced it on January 1, 2018. These regulations concern the establishment of rules for the recognition and appropriate measurement of financial instruments that are to present useful data needed, among others, for investors and analysts of financial statements [Napierała 2017]. This data is useful for assessing whether financial instruments are profitable for the bank and whether the loan portfolio is struggling with quality problems.

International Accounting Standard 39

IAS 39 Financial Instruments, Recognition and Measurement, which came into force in 2001, was subject to continuous revision until the end of its validity in order to facilitate its application to financial statements. Pursuant to this regulation, the rules for classifying financial instruments into four categories were introduced:

- loans and receivables,
- financial instruments at initial recognition designated as measured at fair value as part of the financial statements, i.e. through the profit and loss account,
- available for sale,
- held to maturity.

However, focusing on the impact of asset valuation on the financial statements, impairment losses needed to be recognised only when there was precise evidence in this regard, i.e. the so-called impairment loss from significant financial difficulties of the debtor, failure to meet the terms of the repayment schedule or other agreement and high probability of the debtor's bankruptcy. This translated into a clearly delayed recognition and creation of the provision, and thus information for investors came too late.

Going further, over time, one can recognise the key changes brought to the standard of conduct in this area. In 2003, information was published on three shielding relationships: the fair value shield, the cash flow shield and the shield of shares in net assets in foreign entities and the rules for their settlement. In 2005, the first category of financial instruments, i.e. loans and receivables, was extended, and therefore permissions for using the fair value option were recorded. In 2008, modifications were added to the reclassification of financial instruments. In turn, since 2007, due to a large number of corrections and clarifications, it was necessary to apply the current standard. A decision was made to create a new, better standard specifying the appropriate valuation and regulation of accounting standard hedges, on which not only institutions such as the ASBA (American Standards Board Accounting) and IASC (International Accounting Standards Committee), but also representatives of the G20 Group were invited. One of the most important goals of establishing this group was to create a uniform standard that should regulate accounting and the real value of financial instruments.

International Financial Reporting Standard 9

On June 30, 2009, the first part of the principles of valuation and classification of financial instruments was presented under the name Financial Instruments: Classification and Valuation. The name of IFRS 9 itself was presented on November 12, 2009, with the change of classification from four groups to two, i.e.:

- financial assets measured at amortised cost and
- financial assets measured at fair value.

The standard in this regard, despite an incomplete version, could be used in the financial statements for 2009. Initially, it was agreed that IFRS 9 would be published in its entirety in 2013; however, the protracted works indicated 2015 as the date of completion of the works. As planned, in 2010, the first projects concerning hedge accounting and impairment of financial assets appeared. In 2012, the International Accounting Standards Board (IASB) issued a draft of new requirements related to impairment and hedges, and in 2013, the publication of hedges concerned:

- inclusion of a new general hedge accounting model,
- enabling earlier adoption of the requirement to present in other income as a result of a change in the fair value of their own loan on liabilities designated as measured at fair value through profit or loss. In 2014, IFRS 9 was issued as a complete standard covering the previous requirements and additional changes introducing a new impairment model, expected loss and changes in the requirements for the classification and measurement of financial assets. The above changes completed the IASB's draft; therefore, the standard became effective on January 1, 2018, allowing for early application.

In 2016, the IASB published the regulation of IFRS 9 together with IFRS 4 on insurance contracts. The entity that decided to use the so-called overlay approach retrospectively in relation to financial assets did so at the time of the first application of IFRS 9. In turn, the entity deciding to apply the so-called deferred approach did so for annual periods beginning on or after January 1, 2018. As a result, in 2020, the changes concerned the "10 percent" fees for the derecognition of financial liabilities from the balance sheet. The amendment clarifies which fees a financial entity considers when applying the "10 percent" in paragraph B3.3.6 of IFRS 9 when assessing whether a financial liability should be derecognised. However, it is worth adding that, in this case, the financial entity only includes fees paid or received between the borrower and the lender, including fees paid or received by the entity or lender on behalf of the other party. At the same time, the deadline for all entities to comply with IFRS 9 was set on January 1, 2022. The last change concerned the distinction between IFRS 9 and IFRS 17; it is a narrow change of transition requirements for entities that first applied both standards at the same time.

Methodological issues

The purpose of the research was to identify the differences between the International Financial Reporting Standard No. 9 (hereinafter IFRS 9) and the International Accounting Standard No. 39 (hereinafter IAS 39) and to check whether the new guidelines for the classification and valuation of debt instruments used by the audited commercial bank affect its balance sheet and financial result. The following research hypothesis was adopted for verification: the introduction of IFRS 9 increased provisions for credit write-downs of the examined commercial bank in Poland. The paper identifies changes in the levels of established provisions resulting from differences between legal acts. However, it should be added that changes in the level of provisions were probably not only the effect of IFRS 9 but also changes in other economic factors, including the quality of the loan portfolio. The bank's analysis was carried out based on annual reports for the years 2015-2021, with analysis of ratios calculated based on financial statements. This is the case study; the subject commercial bank is among the 5 largest in Poland. It offers investment, corporate and retail banking and offers financial services such as leasing and factoring. The bank has over 30 years of history in Poland. Also, as one of the first banks, it became an institution fully based on Internet activity as well as telephone and mobile services. It has over 5 million customers in retail banking and over 25,000 customers in corporate banking.

The analysis of changes in legal regulations was carried out on uniform texts available on the website containing the database of legal acts of the European Union: exposure classification, effective interest rate, cumulative amortisation and measurement at amortised cost. The study also used comparative analysis, including indicators of the dynamics of individual financial categories, as well as regression and determination coefficients, and statistical methods were used to determine the trend line of the discussed financial phenomena.

Findings

The documentation that was used to prepare the financial data are consolidated reports from 2015-2020. The lists allowed us to determine the change in the presentation of loans and advances granted by the bank between IAS 39 (years: 2015, 2016 and 2017) and IFRS 9 (years: 2018, 2019 and 2020).

The data presented in Table 1 were used to calculate and check the level of loan reservations and to determine the trend line in this respect. The level of provisioning is the ratio of the accumulated impairment to the gross carrying amount by customer group.

Table 1 presents the level of accumulated loan impairment to loans held. There was a visible decrease in the percentage for all loans in 2016, while the decreases are getting lower year on year, while in 2020, the highest growth dynamics were recorded compared to previous years.

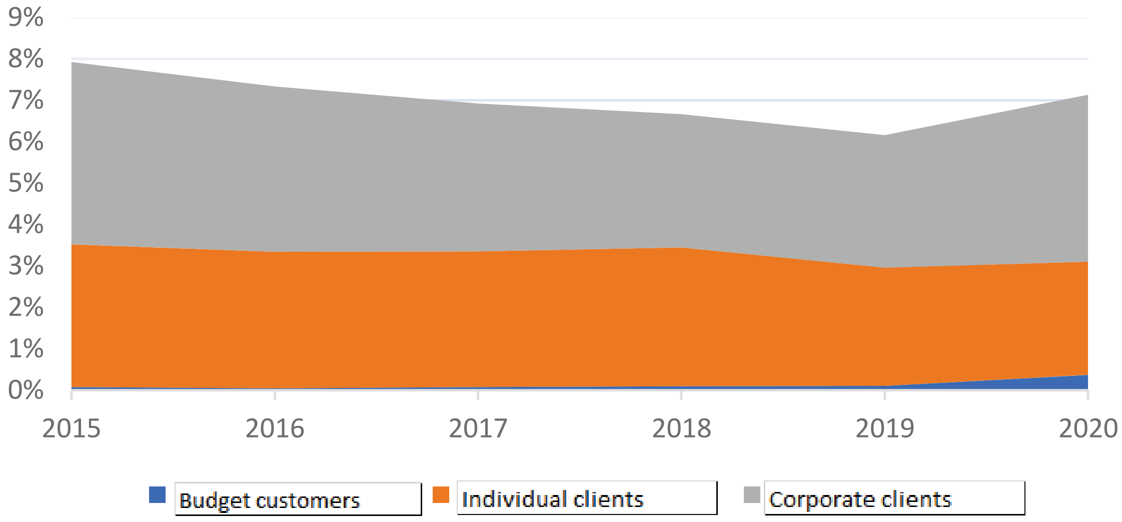
Table 1. Value of accumulated impairment of loans to the total value of loans [%]

	Years					
Wallet type:	2015	2016	2017	2018	2019	2020
Budget customers	730,571	457,094	7,530	10,048	0,102	0,369
Individual clients	3,449	3,295	3,281	3,351	2,855	2,737
Corporate clients	4,401	3,989	3,564	3,218	3,200	4,029

Source: own study based on the bank's annual consolidated statements.

Figure 1 presents the proportions of the accumulated impairment of loans and advances measured at amortised cost to gross value. The reporting standard in accordance with the requirements of IFRS 9 has resulted in a decrease in the value of loans for all groups of the bank's customers since 2019.

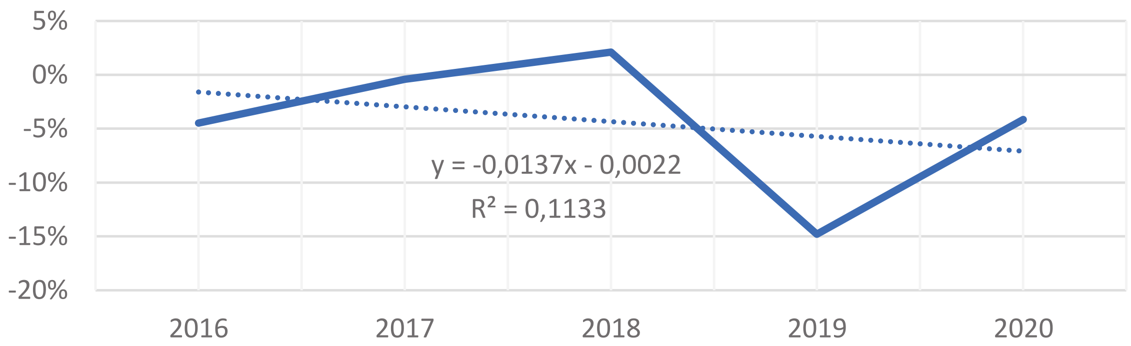
Figure 1. The proportions of the accumulated impairment of loans and advances measured at amortised cost to gross value



Source: own study based on consolidated reports in 2015-2020.

Figure 2 shows the growing level of provisions in 2017-2018; it coincides with the introduction of IFRS 9, and then we notice a decrease in 2019 and a clear increase in provisions in 2020. The characteristics of individual clients indicate that the portfolio provision is calculated, among others, using statistical models that are appropriately applied to the entire portfolio. A change from 2018 to 2019 of more than 17% may be a characteristic change, as the time coefficient of determination was 0.1133. This shows that IFRS 9 did not significantly change the amount of accumulated impairment of the bank's portfolio, which can generally be assessed positively.

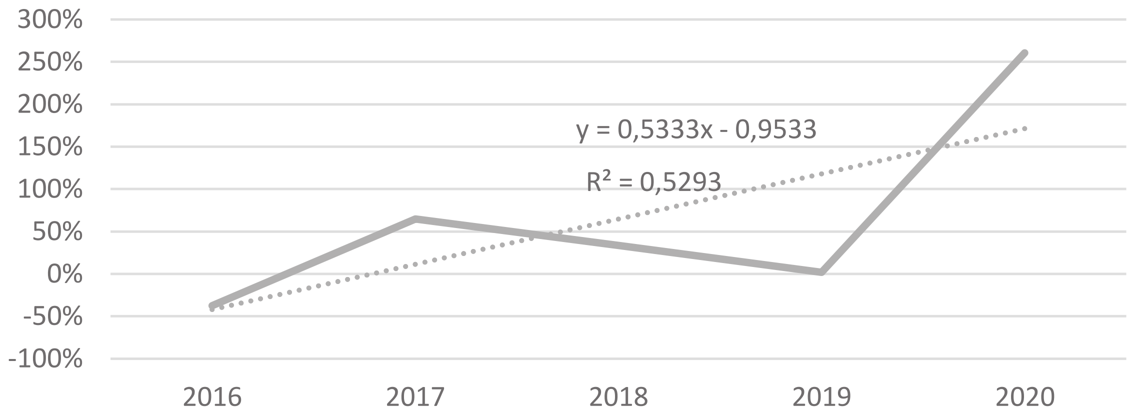
Figure 2. Growth level of the cumulative impairment ratio of loans to individual customers in 2016--2020 [%]



Source: own study based on consolidated reports in 2015-2020.

The portfolio of budget customers is specific and is usually treated individually by analysts, especially when the loans exceed the contractual value in internal regulations. Usually, however, all budget customers are treated individually due to the changes that occur in the social sphere and due to the diversification of the volume of monitored loans. Figure 3 shows the increases in provisions in 2017-2020, reaching even 260% in 2020. It can therefore be concluded that due to a significantly different treatment of this portfolio than the portfolio of individual clients, IFRS 9 has been applied in this respect, and by recognising impairment indicators for budget customers, this standard increased the level of provisions established in the audit period. The linear trend function shown in the figure indicates an increase in loan write-downs in the budget portfolio. The coefficient of the determination reached the value of 0.5293, and therefore nearly 53% of the volatility of the accumulated impairment of loans to budget customers resulted from the time factor, including the introduction of IFRS 9, and therefore the bank's situation in this respect deteriorated during the research period.

Figure 3. Growth level of the accumulated impairment of loans to budget customers in 2016-2020

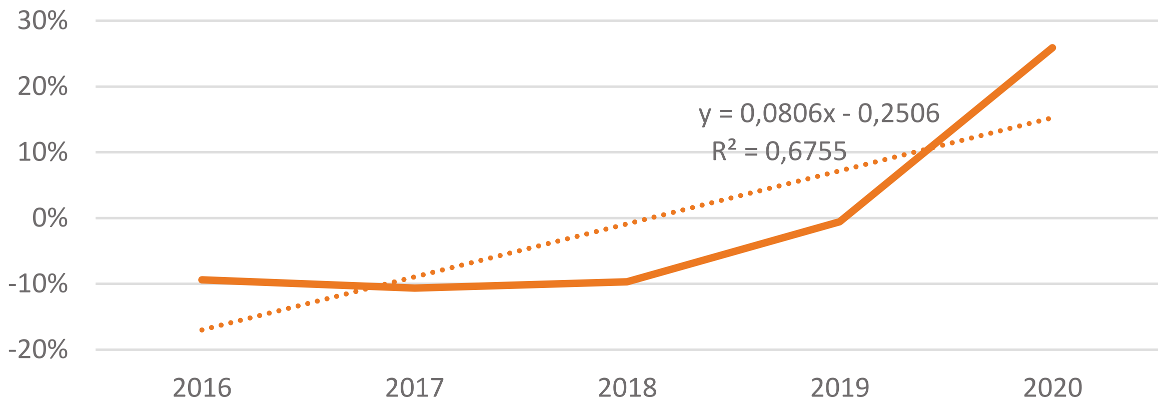


Source: own study based on consolidated reports in 2015-2020.

The last portfolio examined was loans granted to corporations. These loans are most sensitive to the requirements of IFRS 9. During the assessment of these loans, the PD (Probability of Default) parameter is determined, which constitutes the level of the calculated provision. It is worth noting that the positive level of the indicator was observed only in 2020; moreover, its change has been steadily increasing to 25.89% since 2017. The linear trend function is also increasing and has a regression coefficient of 0.0806.

With regard to corporate clients, IFRS 9 was associated in 2017-2020 with an estimated impairment ratio that was constantly growing. The time factor accounted for over 67.5% of the volatility of the cumulative impairment of corporate loans and the amount of write-downs. This confirms that IFRS 9, introduced on January 1, 2018, led to an increase in the estimated impairment of corporate clients' loans, which worsened the financial situation of the audited bank.

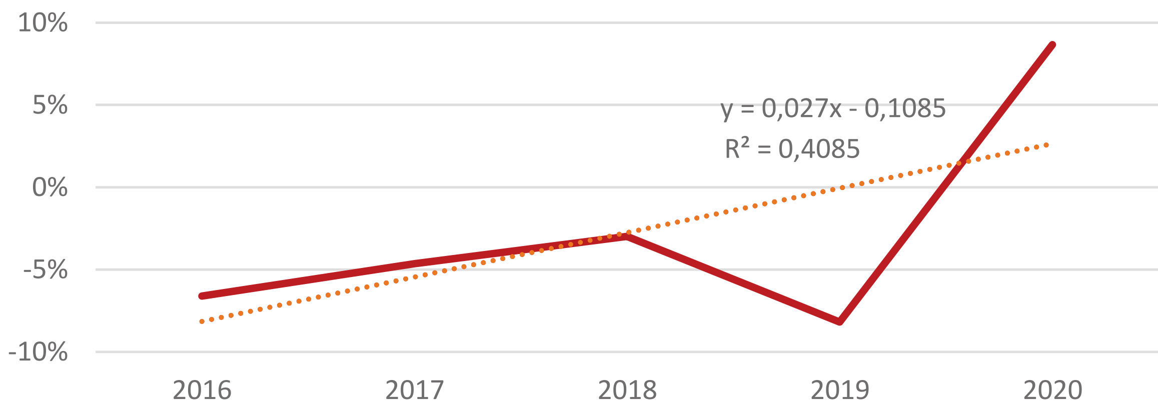
Figure 4. Growth level of the cumulative impairment of loans to corporate clients in 2016-2020 [%]



Source: own study based on consolidated reports in 2015-2020.

The level of the cumulative loan impairment ratio in total is similar to the same measure of individual customers, as the majority of the portfolio belonged to individual customers. However, the negative values that are in Figure 2 are, in turn, inhibited in Figure 5, thanks to budget and corporate clients. This creates a cumulatively increasing linear trend function, which confirms that IFRS 9 contributed to the increase in the loan provision for the bank in 2017-2020. The coefficient of determination was 0.04085. Thanks to this, it can be concluded that each subsequent year affected the cumulative impairment of total loans. Therefore, the introduction of IFRS 9 significantly contributed to the increase in the calculated amount of accumulated loan impairment, and thus the financial situation of the bank deteriorated as a result.

Figure 5. Growth level of the total accumulated impairment of loans in 2016-2020 [%]



Source: own study based on consolidated reports in 2015-2020.

Calculation of provisions by the bank in accordance with the regulations of IFRS 9

Statistical models are used to calculate the provision for individual customers. The bank manages credit risk based on supervisory requirements, market practices and own experience. The bank's policy in this regard defines, among others:

- division of clients into groups,
- credit rating levels defined by expected loss on credit,
- rules for accepting the objects of financing and collateral,
- concentration risk mitigation criteria,
- rules relating to selected industries.

The process of calculating the provision for corporate clients is related to such elements as:

- debtor's rating (PD-rating, Probability of Default), is an indicator of the probability of default by the counterparty,
- the Loss Given Default model is marked as LGD (Loss Given Default) and covers portfolios of exposures without evidence of impairment. The EAD (Exposure at Default) model, which also includes CCF, i.e. the Credit Conversion Factor that occurs when the loan is taken in a currency other than PLN,
- limit consumption component; it is based on elements specific to the customer,
- credit rating (EL-rating, Expected Loss), specifying the potential loss. It takes into account the client's risk (PD) and the specificity of LGD transactions. It is expressed as the product of LGD and PD. It is used at various stages of making a credit decision.

It is worth noting that the ratings provide relative measures of credit risk in percentage terms (PD% and EL%) and for companies on a contractual scale from 1.0 to 6.5 (PD, EL rating) when it concerns a loan amount above PLN 50 million and for small and medium enterprises. Calculating PD is a defined process that includes steps such as:

- financial analysis of annual reports,
- financial analysis of periodic data,
- timely assessment of the presentation of financial statements,
- risk assessment of qualitative red flags,
- assessment of the degree of integration of a group of debtors,
- adding arbitrary criteria.

Based on the expected loss (EL) credit score generated by imposing risk analysis on the client's risk assessment, depending on the exposure size (EAD) and the nature and extent of collateral, the transaction is or is not concluded with the client. The rating system creates the probability of default as PD expressed as a percentage (Probability of Default).

Qualification of loans in the bank's procedures according to IFRS 9 regulations

Loans granted by the bank are classified into three baskets; the first one includes exposures for which the risk has not increased significantly from the initial recognition since the loan was concluded. The second stage includes loans whose risk has increased significantly, and therefore a significant deterioration in the quality of the loan since its conclusion was found. To move from the first to the second basket, it is necessary to meet the so-called soft premises, which were introduced in the regulations of IFRS 9. Exposures are assigned to stage 2 at the bank in accordance with the so-called "transfer logic", which defines the qualitative and quantitative grounds for a significant increase in credit risk. The third stage includes loans for which, from the beginning of the loan agreement, evidence of impairment was found and confirmed, resulting from a significant deterioration in the company's financial results or deterioration of the market on which the bank's counterparty operates. These are cases where, for example, an instalment payment is overdue for more than 30 days and when the counterparty's liability is at least PLN 500 in the case of a retail exposure or PLN 3,000 in the case of a corporate exposure. Therefore, these amounts are relatively low, which makes the bank highly sensitive to even a slight deterioration of the borrower's financial situation. The last qualitative criterion is inclusion on a special list of clients for closer observation, which increases the frequency of monitoring during the term of the loan. The entry of the borrower on the monitoring list is determined by means of internal bank documents that specify the conditions for entry on this list. The loans in the third stage are usually not repaid in full; therefore, the unpaid part is written off the balance sheet due to the impossibility of collecting them using the debt collection method. In the POCI (Purchased or Originated Credit-Impaired Asset) category, there are loans purchased by the bank that had evidence of impairment at the beginning of the loan agreement. They are usually purchased from other banks for the purpose of debt collection, which for various reasons, the previous bank could not afford. The reasons for the impairment of the corporate portfolio are:

- overdue payment of exposures by more than 90 days, with analogous limits being the premise for moving to the second stage;
- forced restructuring of the exposure by the bank;
- the client's filing for bankruptcy;
- disposal by the bank of exposures with a significant economic loss related to the lowering of the debtor's creditworthiness;
- fraud (extortion) of the client, which the bank considers a loss on a given exposure.

Making provisions for credit write-offs

It is worth noting that the established provision affects the bank's financial result. Table 3 shows the share of the established provision for loans granted to the analysed bank in the research period.

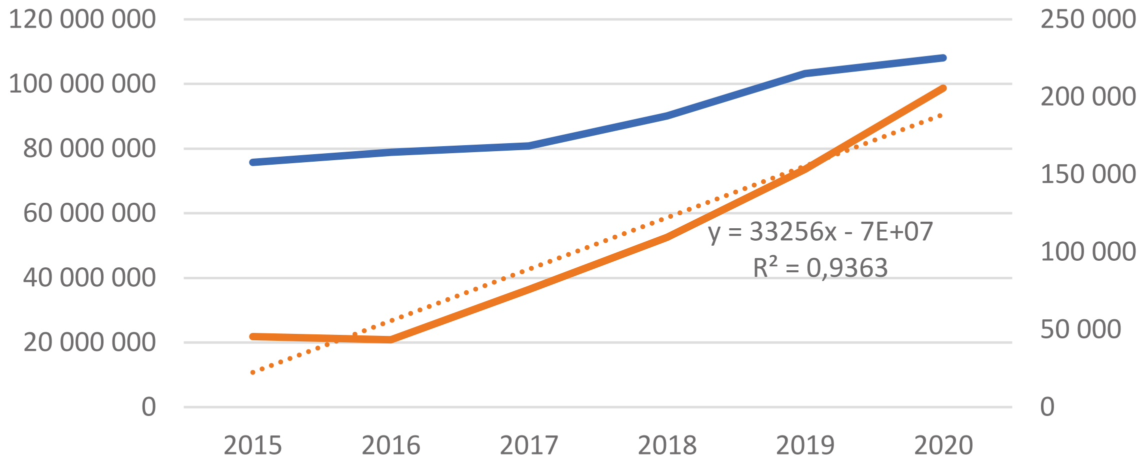
Table 3. The value of credit exposures, provisions and the level of provisioning

Years	Value of credit exposures [thousand PLN]	Provisions for credit items [thousand PLN]	The level of provisioning [%]
2020	108 092 810	205 661	0.1903
2019	103 203 254	153 432	0.1487
2018	90 117 432	109 409	0.1214
2017	80 871 285	75 715	0.0936
2016	78 829 513	43 435	0.0551
2015	75 749 039	45 606	0.0602

Source: Own study based on consolidated reports in 2015-2020.

Based on the data in Table 3, one can see increasing values in nominal terms. Also, the level of provisions to total exposure was increasing during the research period, and since 2018 the increase in provisions has accelerated, which supports that IFRS 9 resulted in an increase in provisions relative to credit exposures. Figure 6 also shows that since 2018 there has been an increase in the inclination of the provisioning trend line, and, crucially, this increase can be associated with the introduction of IFRS 9.

Figure 6. Volume of bank loans in relation to established provisions [thousand PLN] in 2015-2020



Blue line – value of credit exposures, brown line – provisions for credit positions.
Source: own study based on consolidated reports in 2015-2020.

The increase in the amount of provisions made in the audited bank has been ongoing since 2017, in 2018 and 2019, and the slope to the horizontal axis was constantly increasing. High values of the regression and determination coefficients indicate an increase in provisions is associated with the introduction of IFRS 9, which, as we know, came into force in 2018. Taking into account the results of the research, it should be stated that the introduction of IFRS 9 resulted in an increase in provisions for loan write-offs in the bank.

It is worth noting that there are accounting differences between the financial reporting standards, as IFRS 9 defines a new category of assets purchased or granted with impairment, the so-called Purchased or Originated Credit-Impaired Asset. These are loans that the bank purchased from another financial institution with impairment for their restructuring or recovery on their own. Crucially, such loans are purchased at a significantly lower value than their net carrying amount. On the other hand, IAS 39, in relation to the financial statements, lists two basic types of loans: healthy loans (incurred but not reported: IBNR) and loans with identified evidence of impairment (non--performing loan: NPL). Moreover, the banks used two methods of calculating provisions, i.e., individual analysis, which manifested itself in the portfolio of significant NPL exposures, and the group (statistical) method, which was used for significant and immaterial exposures from the IBNR portfolio and immaterial exposures from the NPL portfolio. It is important that in IFRS 9, the above division has been replaced by baskets, "healthy loans" have been divided into two baskets: the first, which is assessed with a twelve-month credit loss, is the ECL (estimated credit loss) calculation method, and in the second basket there are loans with SICR (Significant Increase in Credit Risk), but for which no evidence of impairment was identified. Basket 3 includes bad loans classified as NPL, i.e. with recognised evidence of impairment. Stages 2 and 3 calculate the total expected credit losses. The concept of loans with a significantly increased credit risk is a clearly different look at the classification of loans; moreover, it allows one not only to create a security against entering the third stage of the loan, but also allows one to assess the bank's situation in terms of loans of various quality.

Conclusions

1. The conducted research was fragmentary, as it concerned only one leading commercial bank in Poland in terms of the balance sheet total. Therefore, the obtained results cannot be generalised to the entire population of commercial banks in Poland; however, they may be helpful and useful for managers of other banks.

2. It should be emphasised that until IAS 39 was in force, banks created write-downs only when the borrower had financial problems or could have had them before they were disclosed in the financial statements. Meanwhile, from January 1, 2018, i.e. from the entry into force of IFRS 9, the new procedure requires transforming an unidentified credit loss into an expected one, and the provision is made for an event that is likely in the future. This is a key change affecting the bank's financial statements.

3. It can be said that IFRS 9 has changed the existing model of classification and valuation of the bank's financial instruments. Moreover, banks applying international financial reporting standards were required to make disclosures in their financial statements for 2017 regarding the expected impact of applying new accounting standards on their financial position and financial result.

4. The introduction of IFRS 9 at the beginning of 2018 with regard to the valuation of loans increased the accumulated impairment of loans granted. Trend line research shows that the introduction of IFRS 9 in 2018 had an impact on increasing the level of provisions for credit exposures. Moreover, the bank's situation in this respect deteriorated every year. The introduction of this standard also resulted in an increase in provisions for expected credit losses in 2018-2020, which in turn reduced the bank's financial results in individual years of the research period.

5. In the coming years, a further increase in the level of loan provisioning can be expected due to, among others, the effects of the COVID-19 pandemic and the increase in interest rates on loans in 2022. However, there may have been a deterioration in the quality of the bank’s loans in 2018-2020 that would have resulted in an increase in the impairment of loans even without the adoption of IFRS 9.

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Zakres i skutki finansowe wprowadzenia MSSF 9 w banku komercyjnym

STRESZCZENIE

Celem badań było rozpoznanie skutków finansowych wprowadzenia MSSF 9 w wiodącym banku komercyjnym w Polsce. Okres badawczy był sześcioletni i obejmował lata 2015-2020. W toku badań ustalono m.in. że MSSF 9 w porównaniu do obowiązującego wcześniej MSR 39 zmienił sposób wyceny aktywów finansowych, a co za tym idzie, doprowadził do zmian w bilansie i wyniku finansowym. Wprowadzenie MSSF 9 spowodowało również wzrost rezerw na kredyty do spłacenia będące w portfelu banku.

Słowa kluczowe: aktywa finansowe, MSSF 9, wycena, rezerwy, bank komercyjny