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The percentage of the legal reserve and its role in the volume of cash credit in Iraq

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Abstract:

The legal reserve is one of the monetary policy tools used by the CBI as a percentage of deposits with commercial banks to protect deposits from liquidity risks as well as control an important aspect of liquidity by influencing banks' ability. To create money and credit grants, the study concerned of the effect of the legal reserve on the volume of monetary credit in Iraq for the period (2010 - 2017), numerous of conclusions were reached the most important of which was the reduction of the statutory reserve to 15% cash credit is granted in Iraq.

Introduction:

The economic policy drawn for any country in the world needs equipment to achieve them. And these organs central banks have tools through which to achieve monetary policy, which is supportive of the general economic policy of the state.

The tools of central banks have divided into quantity and quality if quantitative instruments contribute to controlling the amount of credit granted by banks to the public. Thus to the ability of these banks to create bank money, the qualitative tools help central banks in directing bank credit to different economic sectors, both monetary and economic.

Legal reserves are one of the quantitative instruments of monetary policy. They were first used in the United States in 1933, Central Banks had the right to require commercial banks to keep a certain percentage of deposits in a frozen account with the central bank to protect funds deposited in the first place. However, these reserves proved the ability to control the credit granted by banks, so it has been used by most central banks protection depositors and control of the ability of banks to grant credit, that is the central banks had used their quantitative and qualitative tools including reserve legal control and control of monetary credit granted in the size of the banking sector service monetary policy and influence in the banking sector, including working to develop it.

Based on the importance of the variables of the study, the study has come out with four questions, the first topic included an article methodology and some previous studies, the second topic is the theoretical aspect of the study, which included the legal reserve and the credit of a conceptual approach, the study ended with a fourth topic that included conclusions and recommendations.

The first topic

An article methodology and some previous studies

First: An Article Methodology

1 - The importance of the study:

The statutory reserve imposed by the Central Bank of Iraq as a percentage of deposited with Iraqi banks is one of the monetary policy tools used by the Central Bank for protecting deposits against liquidity risks that may be exposed to banks first and the reason behind is to control an important aspect of liquidity by affecting the ability of Banks to create money and grant credit, from this point of view the research concerned the study of the effect of the compulsory legal reserve on the volume of cash credit in Iraq for the period 2010-2017 and also concerned with studying the concept and types of credit and its importance for the mentioned period.

2 - The study problem:

This study seeks to reveal the role of the legal reserve on the volume of monetary credit in the Iraqi banking sector, by answering the following question which reflects the problem of study:

Is there a role for the legal reserve on the amount of cash credit in Iraq?

3 - Objectives of the study

The research aims to achieve the following objectives:

A- Understand the concept of monetary policy and its impact on credit volume.
B- Understand the concept of credit, its types, elements, and its foundations.
C- The identification of cash credit in Iraq.
D- Know the effect of the legal reserve on the volume of cash credit in Iraq for the period 2010-2017.

4 - Hypotheses of the study

The study is based on a basic premise:

(That the legal reserve is an effective tool to influence the volume of cash credit granted in Iraqi banks).

Second: Some previous studies

1- Study of Fatima Abed, 2015:

The study entitled **"Effect of changes in reserve requirements on the profitability of banks: the case of commercial banks in Pakistan"**, to determine the relationship between the ratio of reserve requirements and profitability of the bank and find the effects of changes in the legal reserve on the profitability of banks, the study concluded that changes in the legal reserve would harm the profitability of banks, as well as increase the legal reserve by the profitability of banks.

2- Study of Mark Carlson, 2015:

The study **"Lessons Learned from Historic Use of Reserve Requirements in the United States to Boost Bank Liquidity"**, aims at clarifying banks compliance with reserve requirements, addressing some of the reserve requirements of banks in case of financial crisis and clarifying how the statutory reserve is no longer a liquidity management tool Instead, they were seen as a tool to manage overall credit conditions and liquidity of the banking sector, and the main conclusions were the reduced use of reserve requirements as a tool to regulate liquidity after the creation of the Federal Reserve.

3- Study of Al- Lame, 2017:

The study purpose is to clarify the ability of the Central Bank of Iraq to influence the supply of narrow money through legal reserves and to know the type and direction of the relationship between legal reserves and the supply of tight cash, the results of the study also indicate that the legal reserves imposed by the Central Bank of Iraq were able to affect the supply of cash and the magnitude of the impact and the direction of the reverse.

The second topic

Theoretical side of the study

First: monetary policy, concept, tools

- **The concept of monetary policy**: Monetary policy is defined in a narrow sense as a set of measures taken by the government and the central bank to influence the money supply and credit as targets for achieving monetary stability and providing an environment suitable for economic growth commensurate with the potential of the national economy (FATMA ABID.2015.9). Under this concept, MARK CARlSON defines it as the group's means of monetary management to monitor the money supply to achieve specific economic objectives for full use (Mark CARLSON, 2015. 13.). The monetary policy in its broad sense can be defined as all measures taken by the government, the central bank and the treasury to influence the extent of the provision and use of money and credit as well as government borrowing. These measures aim not only to affect the money supply but also the lending policy of the government sector and its repercussions Clear on the money supply (Bayati and Smara, 2013: 241).
- **Monetary policy tools**: Monetary policy is managed by the management of the money supply and credit granting, using two types of instruments that we deal with as follows:

1. Quantitative monetary policy instruments (indirect)

These instruments affect the volume of credit granted by commercial banks without focusing on quality credit granted to economic units and the most important of these tools are as follows:

A. **Discounted rate:** The Central Bank shall return the securities and commercial shares of the banks which it has already deducted for providing it with the liquidity required for an interest rate called "Redemption Rate" paid by the commercial banks to the Central Bank for the re-deduction of its securities (De Cool, 1987, 178).
   Commercial banks usually resort to the central bank to recoup their securities when they need the liquidity they use to extend their loans to their clients. The central bank uses the rebate rate to influence the cost of commercial banks' money and the cost of loans to their customers. Credit and the money supply If the central bank wants to follow an expansionary monetary policy, it resorted to reducing the discount rate, increasing the discount of

securities by commercial banks and increasing the volume of the cash reserves This reduces the cost of loans granted by individual commercial banks and companies and increases the desire of dealers to request more loans. Credit expansion expands, the money supply increases and vice versa when the central bank wants to adopt a monetary policy aimed at reducing credit and the money supply He resorted to raising the price of rebate (Lami, 2017: 8).

B. Open Market Operations: The Central Bank, through the monetary policy, can influence the state of the economy and through open market operations under which the central bank enters the monetary and financial markets directly as a seller or buyer and according to the state of the economy and its need. As a buyer of securities in the cash market, and thus injecting money into the economy in exchange for its purchase of securities. Thus, the money supply expands, which increases the reserves of commercial banks and increases their ability to grant credit, and economic activity increases (Hubbard, 1995: 500). In the case of inflation, the central bank sells securities in the market and thus withdraw money from the market in exchange for the sale of securities, thus reducing the money supply and address inflation in the economy (Khalaf, 2006: 313).

C. Legal reserve ratio: This percentage of deposits held by commercial banks in the form of cash balances with the Central Bank, which means that part of the deposits of commercial banks remain frozen with the Central Bank and banks can withdraw from it only in the amount of decline in deposits of customers, The inability of banks to lend or invest all their deposits, but only the size of their deposits minus the amount of the legal reserve ratio, so the central bank uses this ratio to influence the reserves of commercial banks and their ability to grant loans. For example, if the central bank to pursue expansionary monetary policy, Of the legal reserve ratio so that commercial banks can use an important part of their frozen deposits with the Central Bank to grant loans, and vice versa if the central bank wants to adopt a deflationary policy, it raises the legal reserve ratio. This means that banks' ability to grant credit decreases with the increase in the statutory reserve ratio and increases their ability to grant credit with a lower rate (MARK CARLSON, 2015: 15). The legal reserve ratio may not be an effective tool in influencing the size of bank credit for the following reasons (Dulaimi, 1992: 610).

- The reduction in the rate of the economic recession may not increase the demand of economic units on credit because of the pessimistic outlook on profits and does not encourage banks to expand credit granting because of the high degree of risk facing their loans.
- The fact that commercial banks maintain large reserves weakens the impact of this instrument on the volume of credit so that banks can face both the increase in the ratio of legal reserve and demand for credit.
- This tool treats banks alike regardless of their size and degree of exposure to liquidity risk, nor does it impose on non-banking financial institutions such as insurance companies, investment companies, specialized banks.
- The increase in the legal reserve may negatively affect the prices of bonds where banks may resort to selling bonds to meet the requirement and lower prices to avoid it suggests that the policy be accompanied by the purchase of bonds in the open market.

The advantage of using the statutory reserve ratio is that it is used in countries with weak financial markets and is characterized by its rapidity in the events of the required impact on the money supply, this is fully controlled by the central bank, unlike the rest of the tools that depend on behavior of commercial banks. Clear on the direction of monetary policy towards credit.

2. The tools of monetary policy (direct):

(Haddad and Hahlul, 2005, 190) For example, if the government and monetary policy want to encourage the agricultural sector, it can pay banks to reduce the cost of agricultural finance. In developing countries, qualitative tools are usually used more than developed countries because of the absence of effective mechanisms. The market in these countries and the inability of some economic sectors in them fully and take the qualitative tools several forms, including the following:

A. The use of the Central Bank of the means of direct literary persuasion in an attempt to push commercial banks towards the identification of loans in proportion to the state of the economy and need.

B. The use of supervisory methods so that the central bank sets certain limits for the operations of commercial banks so that they do not exceed them such as control of credit or control of foreign currency or control over the use of financial derivatives.

C. To grant commercial banks certain facilities to direct them towards certain behavior, such as the generous financial advantages offered to banks to encourage them to merge.

A drawback to specific monetary policy instruments is that they are not expected to have rapid and effective effects in addressing the severe inflation caused by the expansion of bank credit if they are used as single or alternative tools for quantitative monetary policy.

Second: credit concept, elements, founded, Types.

- **The concept of credit**:

Credit is defined as the trust granted by a bank or financial institution to a person whether natural or moral to grant him a sum of money (loan) to be used for a specific purpose within an agreed period and under certain conditions for an agreed interest return. Financial institutions and banks provide these loans with guarantees that enable these institutions to recover their money if the borrower stops to repay without any losses, this is called cash credit facilities (24: 2015, FATMA ABID).

- **Credit elements:**

There are four key elements of credit: (26: 2015, FATMA ABID).

1. Debt relationship: The presence of the creditor (lender) and the presence of the debtor (borrower) and provide confidence between them.

2. The existence of debt: The amount of money that the creditor gives to the debtor and the debtor is obliged to pay.

3.The time frame of the debt: The time difference is the fundamental element that distinguishes between spot and forward credit transactions.

4. RISK: Interest is the price of the risk that the debtor may not repay its debt to the creditor.

- **Foundations of credit granting**: (Haddad and Hahloul, 2005, 147).

The credit should be granted based on the rules and bases established by the financial institutions and banks. The most important of these are the following:

1- The availability of the security component of the bank's funds: It means the bank's satisfaction with the person (moral or natural) who obtains the credit and that he will be able to repay the loans granted to him with interest on the specified dates.

2. Profitability: This means that the bank obtains interest from the loans it grants to enable it to pay interest on deposits and to meet its various expenses and to achieve a return on capital invested in the form of net profits.

3 - Liquidity: There must be a degree of liquidity in the bank to meet the requests for withdrawal without delay, it must be balanced between the availability of an appropriate amount of liquidity at the bank and the granting of credit, that must be achieved compatibility between the objectives of profitability and liquidity.

- **Types of credit:**

There are two main types of credit: cash credit, and Contractual Credit, the focus will be on the first type of monetary credit.

1. Cash credit: Cash credit facilities include loans granted by banks to the public and private sectors and take the following forms:

A- The current account of the debtor (overdraft): under which the borrower is allowed to withdraw it within a certain amount of credit when the balance in the current account creditor is zero and thus the balance of his current account becomes debit upon withdrawal based on the amount of the credit and then repay it without being linked to a certain period Interest is calculated on the balances due to the amounts of these balances and the balance of the outstanding balance (Khalaf, 2006: 240).

B- Discounted commercial papers: These include the commercial paper that is payable at the balance sheet date. The discount of these securities means that they are converted to cash present before maturity and after deducting a certain amount from their value for payment of the value of the commercial paper before maturity date ie the period between the date of deduction and the date Actual maturity (Senhori, 2013: 134).

C- Loans and advances include: all loans granted to customers whether secured or unsecured. The loans and advances granted by commercial banks are the most efficient and profitable. This is in line with their low liquidity. Banks invest a large part of their resources in loans, advances and teams. The basis between the loan and the advance is that the first is a sum of money provided by the bank and obtained by the borrower after the agreement on the amount of the loan and the date of payment, but the advance represents the obligation of the bank to the recipient to withdraw them within the amount authorized.

D- Delinquent debts: Repayment of debts that are doubtful after their payment date (Al Janabi and Arslan, 2009: 113).

2. Contractual Credit: The second type of credit facility, which occupies a position no less important than cash credit in the work of commercial banks. This includes the issuance of documentary credits and guarantees (letters of guarantee) to all economic sectors (Financial Stability Report of the Central Bank of Iraq, 2013: 6).

- **Cash Credit in Iraq**

The Central Bank of Iraq plays the regulatory, supervisory and supervisory role of banks and intermediary financial institutions to maintain a financial system based on competition in the market, stability in local prices, availability of employment and an effective payment system. It also processes inflation and maintains liquidity stability through open market operations where the central bank can influence bank liquidity and then influence short-term interest rates through the sale and purchase of securities

The sale of these securities leads to the withdrawal of liquidity, reducing the balances of banks in the calculation of reserves with the bank, while the process of buying securities, it leads to increased liquidity, increase banks' balances in the calculation of reserves with the bank (Obeidi and Mashhadani, 2013: 112). In addition, the Central Bank is the task of a financial adviser to the state and seeks to expand the scope of credit to serve the objectives of economic development has been the Central Bank of Iraq several measures to urge banks to move to a market economy, which reduced the price of policy (interest) as a tool of monetary policy to 6% in addition to resolutions

The bank has canceled the credit plan and allowed the commercial banks to provide joint loans to increase cooperation between them and release the freedom of interest rates, which are collected or paid by these banks. The central bank also intensified supervision of large loans and the development of financial allocations appropriate to meet the risk of bad loans in addition to the establishment of the Iraqi Company for bank guarantees It undertakes the functions of guaranteeing loans from private banks, ranging from $ 5,000 to $ 250,000 (Central Bank of Iraq report: 2012, 4). to extending credit, the Central Bank decided to have the mandatory statutory reserve

By 15% on all bank deposits, whether governmental or private distributed by 10% held by the Central Bank and 5% held in the coffers of the bank has been implemented in 2010, which contributed to the decline of reserves of banks operating in Iraq and deposited with the Central Bank, which helped to guide These resources towards cash and contractual credit operations (Financial Stability Report of the CBI, 2012: 6).

The third topic
The analytical side of the study
First: Analysis of the legal reserve

The percentage of the statutory reserve is determined by the Central Bank of Iraq on the bank balances, whether these deposits are in the bank's coffers or in a reserve account with the Central Bank. Table 1 shows the ratio of legal reserve, its size, growth rate,(2009-2010).

year	Legal reserve ratio%	The size of the legal reserve (trillion dinars)	Annual reserve growth rate%
٢٠٠٩	٧٥	٩٤١٦٧٦١	——
٢٠١٠	١٥	٨١١٥٠٩٣	(١٣.٨)
٢٠١١	١٥	٧٨١٤٨٥٣	(٣.٦)
٢٠١٢	١٥	٨٦٢٤٠٢٢	١٠.٣
٢٠١٣	١٥	٩٦٢٦٨٨٢	١١.٦
٢٠١٤	١٥	١٠٥٧٦١٠٣	٩.٨
٢٠١٥	١٥	٩٣٩٠٤٩٣	(١١.٢)
٢٠١٦	١٥	٨٧٠٧٥٥١	(٧.٢)
٢٠١٧	١٥	٦٥٠٥١٧١	(٢٥.٢)

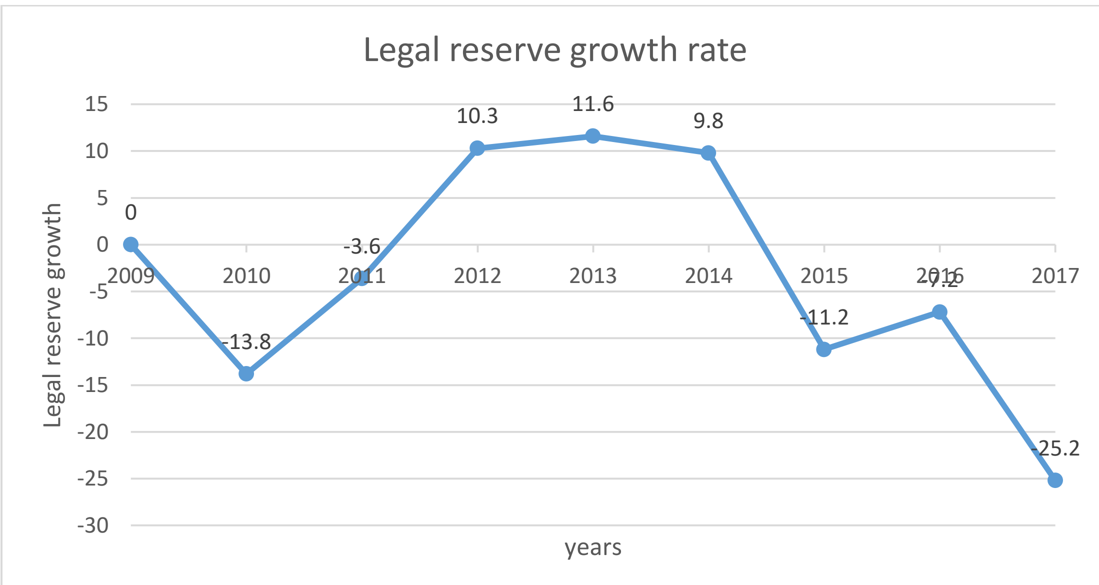
Source: Preparation of the researcher based on statistical publications and annual reports of the financial stability of the Central Bank of Iraq.

It is clear from the table above that the statutory reserve ratio is fixed from 2010 to 2017. It continued at one level and by 15% of the volume of deposits in response to the general implementation of the monetary policy of the development of the banking sector by encouraging banks to move to the market (15%) on all bank deposits, whether these deposits are government deposits or the private sector distributed by (10%) owned by the Central Bank of Iraq and (5%) in Bank safes. The Bank was implemented on 1/9/2010 (Financial Stability Report 2013: 28).

The growth rate of the reserve is noted in the above table as a negative percentage and represents the largest decline in 2010 as it reached (13.8) for the decision of the Central Bank of Iraq to be the ratio of legal reserve (15%) after it was in 2009 (75%), In the ratio of the legal reserve for this year has had a significant impact on the volume of cash credit, as the credit increased during the year to the highest growth during this period, which proves the impact of the legal reserve on the volume of cash credit granted in the banking sector of Iraq, , 2013,2014) respectively continued growth rate

The legal reserve rose at the highest growth rate during this period (3.6, 10.3, 11.6 and 9.8), with a statutory reserve of 784853, 8624022, 9626882 and 10576103 respectively. This is due to the continued increase in bank deposits during the period The Central Bank of Iraq and its impact on the development of the banking sector through the achievement of monetary and financial stability and create confidence in the public banking sector as well as the high margin of interest rates on deposits and increase the number of branches of banks operating in a concrete and continuous to (1204) bank branches, which leads to a high growth rate of legal reserve , To the extent that the volume decreased (2016 and 2017) to reach 9390493, 8707551 and 6505171 with a negative growth rate of (11.2), (7.2) and (25.2) due to the decrease in the volume of bank deposits in those years where The lowest growth rate of bank deposits in those years and thus the impact on the size of the legal reserve and thus on the growth rate of reserve on the one hand, on the other hand was the biggest reason, the exceptional circumstances experienced by the country to face many political and economic challenges deteriorating security situation and ongoing military operations against the organization Calling the terrorist all this reflected negatively on the size growth rate Legal reserve.

The evolution of legal reserve growth in the banking sector can be seen in Figure 1:



Legal reserve growth rate during the period (2010-2017)

Source: Prepared by the researcher based on the data of Table (1)

It is noted in Figure 1 that the year in which the statutory reserve ratio changed from 75% to 15% was the most years of decline in the reserve growth ratio and also the largest increase in the amount of cash credit granted, which will be explained in detail in the analysis of cash credit.

Second: Cash Credit Analysis

To Proof the hypothesis, the analysis of the second indicator of the study is required. The size of the credit, the growth rate and the period (2009-2017) will be explained in Table (2):

Table (2)The volume of cash credit granted by the Iraqi banking sector for the period (2017-2009)(Trillion dinars).

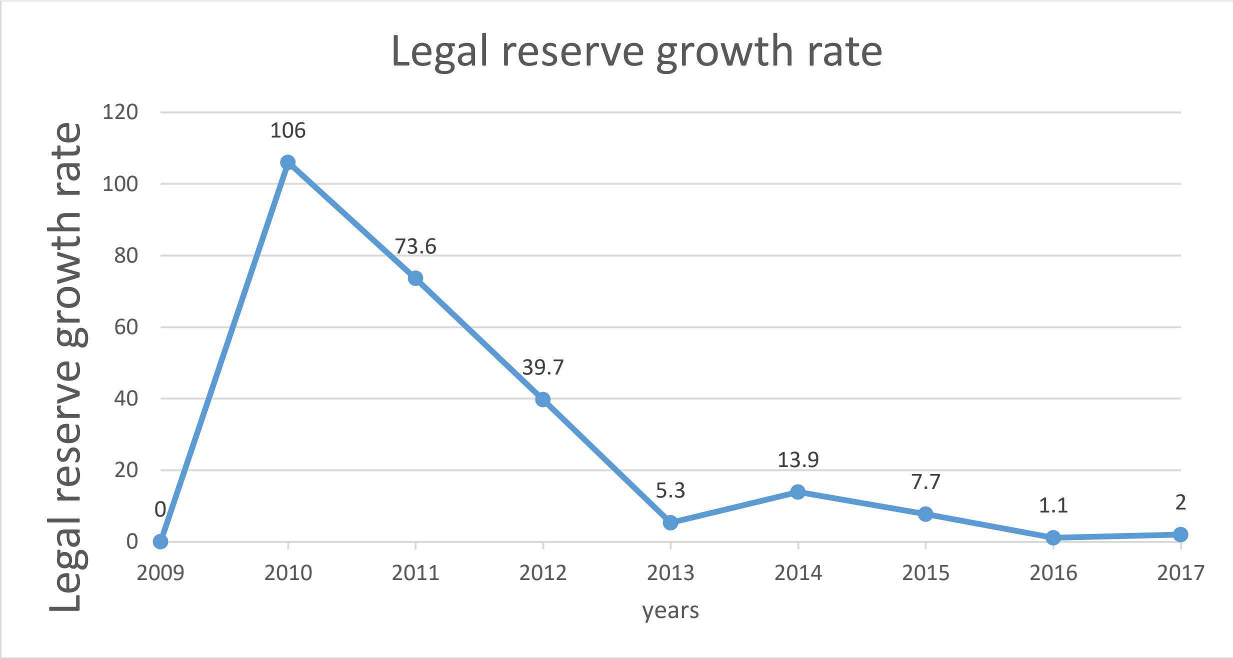
years	Total credit	growth rate %
2009	5690062	___

2010	11721535	106
2011	20353139	73.6
2012	28438688	39.7
2013	29952012	5.3
2014	34123067	13.9
2015	36752686	7.7
2016	37180123	1.1
2017	37952829	2

Source: Prepared by the researcher based on the annual statistical bulletin \ Central Bank of Iraq.

In the table above, the cash credit in 2009 was 5690062 trillion dinars, while in 2010 credit increased to reach 11721535 trillion dinars and a growth rate of 106% compared to the previous year. 2009 was the result of the proportion of the legal reserve imposed by the Central Bank of Iraq on the banking sector, which amounted to 75%, which led to the impact of the amount of cash credit granted by Iraqi banks, in 2010 (the banking sector was able to reactivate because of the decision of the Central Bank of Iraq to reduce The legal reserve ratio to 15% after it was in 2009 75%, which was reflected positively On the growth of credit provided by banks during this year, and the volume of credit continued to rise, reaching (20353139) million dinars and growth rate (73.6%) and then rose to (28438688) million dinars in 2012 and growth rate (39.7%), while in the years (2015,2014,2013), respectively, despite the increase in the volume of monetary credit amounted to (29952012) (34123067) (36752686) million dinars respectively, the highest rates of credit credit due to developments in the banking sector The decrease in the proportion of the legal reserve and the increase in the number of banks operating in Iraq and the high volume of deposits in this led to an increase in the volume of credit .However, the growth rate of bank credit during these years was low. Cash credit recorded an annual growth rate of 5.3%, 13.9% and 7.7% respectively. (2015, 2014, 2013) respectively, because the Iraqi government is borrowing internally (borrowing from the Central Bank or commercial banks) to meet financing needs.

In the year 2016, the cash credit provided by banks increased in comparison with the previous years, rising to JD (37180123) and a growth rate of (1.1%). What confirms the development of the banking sector through the monetary credit index is the continuation of credit, (2017) (37952829) million dinars at a rate of growth (2%). This reflects the decline in the financial crisis of the central government and public institutions as a result of the economic situation towards improvement in general as the oil markets began to improve relative on the one hand, the relative stability in the security situation, Security risks on the other hand, See Financial Stability of the CBI, 2017: 11). The development of cash credit can be seen in Figure 2:



The percentage of cash credit development for the period (2010-2017)
Source: Prepared by the researcher based on the data of Table (2)
The above figure shows that 2010 is the highest point in monetary credit, the year the legal reserve ratio was reduced to 15% from 75% in 2009. This confirms the study hypothesis and the effect of the legal reserve ratio on the amount of cash credit granted.

The fourth topic
Conclusions and recommendations
First: Conclusions

The conclusions of the study can be summarized as follows:
1. The decrease of the legal reserve to 15% in 2010 helped to channel money towards cash credit, with the growth rate of monetary credit in that year reaching 106% compared to the previous year.
2. We conclude from Table (2) that there is progress in credit granted by banks during 2016 and 2017, which reflects the ability of the banking sector to grant credit and thus reflects the development of this sector.
3. It is clear from Table (2) that monetary credit was increased over the years of research and this is in line with the Central Bank's decision to expand the scope of cash credit granted.

Second: Recommendations

The study reached the following recommendations:
1. The necessity of maintaining the statutory reserve rate of 15% on deposits based on the policy of the Central Bank of Iraq in guiding the banking sector towards the market.
2. Emphasize the role played by banks to grant credit facilities necessary for various economic activities at appropriate prices based on the policy of the Central Bank of Iraq to the direction of the banking sector towards the market.
3. Compel the Boards of Directors of all banks to establish controls for the granting of credit as well as determine the minimum limits of the insurance that the bank receives when granting credit to develop the cash credit granted and thus develop the Iraqi banking sector.

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