Global Financial System Report

Stabilizing Global Financial Markets

Sustainable Governance Indicators 2016

SGI Sustainable Governance Indicators

BertelsmannStiftung

Indicator

Stabilizing Global Financial Markets

Question

To what extent does the government actively contribute to the effective regulation and supervision of the international financial architecture?

41 OECD and EU countries are sorted according to their performance on a scale from 10 (best) to 1 (lowest). This scale is tied to four qualitative evaluation levels.

10-9 = The government (pro-)actively promotes the regulation and supervision of financial markets. It demonstrates initiative and responsibility in such endeavors and often acts as an international agenda-setter.

8-6 = The government contributes to improving the regulation and supervision of financial markets. In some cases, it demonstrates initiative and responsibility in such endeavors.

5-3 = The government rarely contributes to improving the regulation and supervision of financial markets. It seldom demonstrates initiative or responsibility in such endeavors.

2-1 = The government does not contribute to improving the regulation and supervision of financial markets.

Canada

Score 9

The Canadian government, through various departments and agencies, contributes actively to the effective regulation and supervision of the international financial architecture. The Bank of Canada has been particularly prominent in the international arena. Former Bank of Canada Governor Mark Carney, who assumed the position of Governor of the Bank of England on 1 July 2013, chairs the G-20 Financial Stability Board. Other senior Bank of Canada officials have played important roles in other international financial forums. The Office of the Superintendent of Financial Institutions (OSFI) has also been very active internationally.

Finland

Score 9

Following the collapse of financial markets in Europe and the increased vulnerability of financial markets globally, political leaders in Finland have urged the passage of stronger regulations and more coordinated market supervision. In terms of attitudes and action, Finland has presented itself as an agenda-setter, providing support to countries seeking to advance self-regulation and combat excessive market risk-taking. Finland has also pursued measures to secure its own finances. In 2013, the Finnish government approved the Europe 2020 National Program, which contains measures and national targets for achieving the goals of the Europe 2020 strategy. The program included proposals to create an effective national macroprudential supervision system. To this end, a working group proposed that provisions relating to additional fixed and counter-cyclical capital buffers be added to the Credit Institution Act in accordance with the minimum requirements of the directive.

Citation:
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Germany

Score 9

In the aftermath of the financial crisis, policy initiatives in the field of financial market governance underwent a strategic realignment from private self-regulation toward public regulation, with the aim of in the future avoiding costly public bailouts of private banks.

Germany has assumed a leading role in the fight against the sovereign debt crisis in Europe. Its maximum financial guarantee for the European Stability Mechanism amounts to €190 billion. The country is also exposed to risks through the ECB’s TARGET payment system.

Germany has been an early advocate of a European banking union, integrating several elements into national law (e.g. rules for bank restructuring in a crisis) before EU standards emerged. Internationally, Germany argued vigorously in favor of coordinated, international steps to reform the global financial system. In addition, Germany is one of the driving forces that helped to develop the G-20 summit into a first-class forum for international cooperation. Despite these efforts, however, Germany has also clearly defended the interests of its domestic banking system, particularly with respect to the special deposit insurance programs of state-owned savings banks (Sparkassen). The government remains concerned that pooling Europe’s deposit insurance systems too early could result in the collectivization of bad bank debts.

Although skeptical at first, the German government ultimately revised its position regarding the implementation of an EU level financial transaction tax (FTT). The European Commission proposed to introduce an FTT within the European Union by 2014. Later on, implementation was postponed until 2016. The proposal received mixed reviews among experts and policymakers. However, 11 EU member states, including Germany, are determined to introduce the FTT driven by the (contested) argument that it may reduce risky derivatives transactions, raise significant revenue and promote justice. The FTT was endangered by the withdrawal of Lithuania, Slovenia and Greece in late summer of 2015. The critical number of participating countries can still be met if the new Greek government commits to the FTT. However, while progress remains limited, Germany and France remain the strongest proponents of an EU FTT.

Sweden

Score 9

The Swedish government has stood behind essentially all efforts to enforce regulation aiming at preventing criminal financial behavior in international financial management. Sweden also supports and implements rules laid out by the European Union and other international institutions related to international finance. It has rejected proposals, however, to introduce a Tobin-style tax on international financial transactions.

On the domestic scene, some friction between the Ministry of Finance and the big commercial banks has been noticeable over the past couple of years. The discord has related to the banks' insistence on giving their staff huge bonuses and charging high financial management fees. Another potential source of friction between the Ministry of Finance and the major commercial banks is related to political signals to force lenders to mortgage their loans and not just pay interest. The Ministry, in concert with the National Bank, is concerned about the level of household debt, suggesting that there is a growing bubble in the metropolitan real-estate markets. Reducing debt and/or phasing out the right to deduct interest payments would help reduce the likelihood of such a bubble. Although the banks do not have a commercial interest in debt reduction, they too have recently stated concerns with the high household debt levels.

Taken together, Sweden is a forerunner for the sustainable regulation of international as well as domestic financial markets. This status is a consequence of the financial crisis in Sweden in the early 1990s, which initiated rapid policy learning in all major parties represented in the Swedish parliament.

Belgium

Score 8

Most banks suffered extensively from the crisis, and the Belgian government was more proactive in the restructuring of banks than many of its fellow European governments. Yet Belgium is clearly too small a country to restore financial stability alone. Indeed, some of the largest Belgian banks are structurally linked to other European banks, or have in fact become subsidiaries of larger banks with headquarters based in neighboring countries (e.g., ING, BNP Paribas). This led the government to promote international efforts to restore financial stability and combat financial fraud and tax evasion (from which Belgium is a clear loser, in spite of repeated initiatives to recover revenues lost through tax evasion through banks based in countries such as Luxembourg). Belgium also actively took part in the creation of the so-called banking union in the euro area, and has sought to improve banking supervision within its borders.

Denmark

Score 8

In the wake of the global financial crisis, various banking “packages” were implemented. In the first stage, the aim was to support the liquidity and functioning of the system, and in the later stage, to ensure a smooth adjustment in the financial sector. The overall policy was guided by a principle that the state must regulate the sector, but the sector itself must cover the costs. A number of small and medium sized banks have been merged (and a few closed) as a result, but with no fiscal implications (i.e., the sector has been running via bail-in mechanisms).

Regulation of the financial sector is being changed in accordance with EU-rules and regulations. Financial institutions critical to the sector have been flagged and are subject to specific requirements. The financial supervisory authority plays an important role and has been increasingly proactive. A systemic risk council has also been appointed to monitor and survey developments in the financial sector.

An open question is whether Denmark should participate in the Banking Union. The governor of the Danish Central Bank, Lars Rohde, has on various occasions spoken out in favor of Danish participation the Banking Union. Member of the Executive Board of the ECB, Jörg Asmussen, has advised Denmark to join. In April 2015, while in opposition, Lars Løkke Rasmussen (the current prime minister) said that it would be in Denmark’s interest to join the Banking Union, but that he saw no urgency.

Citation:
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Kraka Finanskrisekommission, 2014, Den danske finanskrise - kan det ske igen?; København.

Rangvid, J. m.fl. 2013, Den finansielle krise i Danmark - årsager, konsekvenser og læring, report from government appointed commission.
“Nationalbankdirektør Lars Rohdes tale ved realkreditrådets årsmøde 2. October 2014,” http://www.nationalbanken.dk/da/presse/Documents/2014/10/LRO%20tale%20RKR%20021014.pdf (accessed 17 October 2014).

Jörg Asmussen, “Banking Union -essential for the ins, desirable for the outs!” http://www.ecb.europa.eu/press/key/date/2013/html/sp131105.en.html (accessed 17 October 2014).

“Løkke om bankunion: Vi skal skynde os langsomt.” http://www.dr.dk/nyheder/politik/loekke-om-bankunion-vi-skal-skynde-os-langsomt

Estonia

Score 8

Estonia actively participates in developing and securing financial stability and transparency in global financial markets. Two measures are particularly notable. First, the government has taken action in the prevention of money laundering. Estonia has signed major international agreements and is a member of the Moneyval.

It has also established several domestic bodies to combat money laundering, such as the Governmental Committee for the Coordination of Money Laundering Prevention, the Financial Intelligence Unit and others. The Estonian Financial Intelligence Unit (FIU) is an independent unit of the Estonian Police and Border Guard Board. The FIU analyses and verifies information in case where money laundering or terrorist financing are suspected, taking measures where necessary and forwarding materials to the competent authorities upon detection of a criminal offence. The Anti-Money Laundering and Terrorist Financing Prevention Act has been in force since 2008. It obliges persons and enterprises who carry out or act as intermediaries in financial transactions to inform the Financial Intelligence Unit if cash transactions of large value are made.

Estonia has also been actively involved in euro zone bailouts, but the government plays only a limited role in addressing international financial-market failures, due both to the fact that most banks are foreign-owned, and to its own neoliberal policy outlook.

France

Score 8

French governments of either political complexion are generally in favor of regulation and control of the global financial system. The Hollande government, like its predecessor, has been active internationally and at the EU level in supporting better international banking regulations. Both administrations have been strongly supportive of all initiatives contributing to the re-capitalization of banks, to the better control of speculative funds and to the fight against fiscal evasion and tax havens. They also have been active, together with 10 other EU member governments, in proposing to impose a levy on financial transactions (the so-called Tobin tax). Both have also pushed for the creation of a banking supervision mechanism at the EU level.

Israel

Score 8

During Israel’s process of OECD accession its financial regulation was assessed against a number of suitability criteria. Related reports note that Israel signed the convention on combating bribery and successfully passed the three-stages review required by the convention. It also took steps to impose criminal penalties and apply the law to transactions made by Israeli companies abroad. In accordance with OECD standards, Israel also established an authority tasked with increasing the accessibility of financial information. The authority works with corporate experts and publishes materials in Hebrew, Arabic and English. It also operates a public inquiries office for public complaints.

Israel has several regulatory institutions tasked with supervising financial markets. The most prominent include the Israel Securities Authority (ISA) and the Israel Antitrust Authority (IAA). These institutions are responsible for insuring market stability and fair competition. In the aftermath of the global financial crisis, different government organizations worked to limit the risk in the banking and insurance industry. Actions include tightening the rules on mortgages, adopting Basel III regulation and raising minimum capital ratios. Several committees were formed to investigate structural reforms and submitted their recommendations. Both OECD and Israeli central bank assessments are cautiously optimistic, with the latter pointing to important regulatory tools that are currently being developed for future implementation.

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http://www.oecd.org/economy/israel-economic-forecast-summary.htm (English).

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Lithuania

Score 8

Lithuanian authorities contribute to improving financial-market regulation and supervision. Lithuania joined the euro zone and the single European banking supervisory system in 2015. The Lithuanian Ministry of Finance and the Bank of Lithuania (the country’s central bank) are involved in the activities of EU institutions and arrangements dealing with international financial markets (including the EU Council, the European Commission, the European Systemic Risk Board’s (ESRB) Advisory Technical Committee, the European supervisory authorities, etc.). Lithuanian authorities are involved in the activities of more than 150 committees, working groups and task forces set up by the EU Council, the European Commission, the ESRB’s Advisory Technical Committee and other European supervisory authorities.

In addition, the Bank of Lithuania cooperates with various international financial institutions and foreign central banks, in part by providing technical assistance to central banks located in the European Union’s eastern neighbors. Lithuania’s Financial Crime Investigation Service cooperates with EU institutions, international organizations and other governments on the issue of money laundering. The country has lent its support to many initiatives concerning the effective regulation and supervision of financial markets.

Norway

Score 8

Being a small country, Norway is not a major actor in international financial regulation. However, it is a notable player in financial markets as a result of its sovereign wealth fund. In this area, it has set standards of good international financial governance. The fund itself has been a conservative voice in international financial discussions. This has no doubt constrained the government in similar issues. Norway is supportive of international efforts to combat corruption, tax evasion and the like.

Spain

Score 8

Though aware of its limitations as only a medium-sized economic power, Spain behaves as an important partner in international fora and tries to contribute actively to improving the regulation and supervision of financial markets. This participation has been given weight by its role as one of the countries hit particularly hard by the global economic crisis and the financial instability lasting from 2008 to 2013. It participates in the G-20 meetings as a "permanent guest," and sits on the Financial Stability Board. It is also part of the IMF system (with 1.94% of the votes) and the World Bank (1.74%). As a member country in all five agencies of the World Bank Group, Spain holds shares in each (including international financial institutions such as the International Bank for Reconstruction and Development (IBRD) and the International Development Agency (IDA), which offer loans to developing countries). It has also been engaged within the OECD in the fight against tax havens, with a particular focus on its neighboring territories of Andorra and Gibraltar. In 2015, Spain also announced its participation in the Asian Infrastructure Investment Bank project promoted by the Chinese government.

At the European regional level, Spain is a member of the European Union and is the fourth most important state within the euro zone. It has pushed hard in recent years for a banking union and for the European Central Bank to take a more active role in strengthening the single European currency. It has also sought to strengthen regulation of rating agencies. Within the private sector, the Madrid stock exchange plays an influential role, while Banco Bilbao Vizcaya Argentaria (BBVA) and Santander are very important international banks. In November 2013, Spain cleanly exited a bailout program agreed to with the European Union in 2012 in response to the country's deepening financial crisis, which was aimed at recapitalizing Bankia and other smaller former savings banks.

Citation:
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www.realinstitutoelcano.org/wps/wcm/connect/2e5c958048999ee1be41befc4b6f1e4a/contribucion-espana-debate-gobernanza-union-economica-monetaria.pdf?MOD=AJPERES&CACHEID=2e5c958048999ee1be41befc4b6f1e4a

Switzerland

Score 8

Switzerland is one of the world's most significant financial markets. Swiss banks such as UBS and Credit Suisse are global financial players. The post-2007 global crisis and the economic problems of UBS in Switzerland – which forced the Swiss government to intervene massively in order to avoid bankruptcy of this major bank in 2008 – triggered banking reforms within Switzerland. The federal government, bankers and international organizations such as the OECD claim that Swiss private and public actors have been active on the global level in reforming the international banking system, in particular in interaction with the regulatory bodies in the United Kingdom, the United States and the European Union.

After the financial crisis of 2007 and 2008, the government introduced measures to deal with the problem of banks being "too big to fail." Though it remains unclear whether these new rules and institutions will be sufficient in the event of a major crisis, the Swiss approach numbers among the most sound and prudent systems of regulation worldwide.

Turkey

Score 8

Turkey actively contributes to the G-20's work. On 1 December 2014, Turkey assumed the G-20 presidency and its priorities, including ensuring global economic and financial stability, reforming the global economic system by reflecting the increasing weight of emerging economies; achieving inclusive and robust economic growth; and addressing problems related to trade, logistics, small and medium sized enterprises (SMEs), employment, strengthening gender equality in employment, security, climate change and migration. Apart from many meetings on the ministerial level throughout 2015, Turkey held the Think-20 Summit (13-15 November, in Antalya), the Labor-20 Summit (13-14 November, in Antalya), the Business-20 Summit (14-15 November, in Antalya), and the G-20 leaders' summit (15-16 November, in Antalya). In addition, Turkey hosted the G-20 Finance Ministers and Central Bankers Meeting (8 October 2015, in Ankara), the G-20 Trade Ministers Meeting (5-6 October 2015 in Istanbul), and the OECD/G-20 Global Forum on International Investment (5 October 2015, in Istanbul). Acknowledging that the meetings and summits produced numerous working documents, communiqués, plans of action or intentions to increasing cooperation, the Turkish presidency seems to have been effective in its role as an agenda-setter and provider of the platform for negotiations and talks. One of the main outcomes of the working summits of the G-20 Ministers of Finance and Heads of the Central Banks was the agreement on rules to fight against tax evasion (or the G-20/OECD Base Erosion and Profit-Shifting (BEPS) Action Plan) committed by multinational enterprises which account for billions of U.S. dollars in losses to public budgets. Moreover, under Turkey's G-20 presidency, a so called SME Finance Forum was launched. Established by the G-20 Global Partnership for Financial Inclusion (GPFI) and managed by the International Finance Corporation (IFC), the private sector arm of the World Bank Group, the SME Finance Forum brings together financial institutions, technology companies, and development finance institutions to share knowledge, spur innovation, and promote the growth of small and medium enterprises (SMEs).

Citation:
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Nurullah Gür (2015): The G20 and th governance of global finance. Ankara: SETA
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'Queen Maxima and Turkish Deputy PM Launch SME Finance Network' , 15 November 2015, http://g20.org.tr/queen-maxima-and-turkish-deputy-pm-launch-sme-finance-network/ (accessed 1 December 2015)

United Kingdom

Score 8

The City of London is home to one of the world's main financial hubs. Consequently, governments in the United Kingdom have traditionally tried to protect the interests of the City of London against more intrusive regulation whether national, European or global. Governments have often argued that the special characteristics of London as a financial center are not given sufficient attention by Brussels in particular. The Libor scandal of 2012 over the fixing of market interest rates, as well as other instances of market abuse, contributed to a reduction in public support for the financial sector and increased public pressure for tighter financial regulation.

At the international level, successive governments have taken a prominent role in attempts to improve the international regulatory framework through international bodies, such as the Financial Stability Board (chaired by the governor of the Bank of England) and the Bank for International Settlements, as well as through the prominent role of the Bank Governor in the European Systemic Risk Board. The United Kingdom has had substantial influence on EU financial reforms, both through government action and in the form of initiatives from the City of London.

United States

Score 8

The United States has generally promoted prudent financial-services regulation at the international level. This includes participation in international reform efforts at the G-20, in the Financial Stability Board (FSB), and in the Basel Committee on Banking Supervision (BCSC). U.S. negotiators played a major role in developing the Basel III capital rules adopted in June 2011, as well as the liquidity rules adopted in January 2013. The global nature of the recent financial crisis necessitated a multilateral approach and the promotion of a robust financial-policy architecture. The Obama administration took the initiative in transforming the G-20 into a new enlarged “steering group” for global financial policy. This reconfiguration could not have become reality without strong U.S. engagement. However, the United States encounters significant resistance in international forums regarding its efforts to establish effective financial regulation.

With respect to the national regulatory framework, U.S. regulatory bodies are in the process of developing the rules required by the Dodd-Frank Act. In general, the United States is expected to integrate the international standards from the FSB and the BCSC into the Dodd-Frank rules, with some modifications. U.S. regulators generally prefer stronger rules than international standards require. However, lobbying by the powerful financial-services industry has weakened the U.S. standards. In 2015, the Republican-dominated Congress pushed legislation to impose more control over enforcement efforts by the Securities and Exchange Commission. In contrast, Democrats have called for criminal penalties for individual executives who commit serious violations of financial-services regulations.

Australia

Score 7

After the financial crisis of 1989 – 1990, Australia successfully improved its national financial regulations. Prudential supervision of Australian banks and other financial institutions is now of high quality. Indeed, reflecting its strong regulations, no Australian bank experienced substantial financial difficulties throughout the financial crises that began in 2008. The Abbott Government was nonetheless not complacent on this front, in March 2014 commissioning a broad-ranging inquiry into the Australian financial system, focusing on how the financial system can most effectively help the Australian economy be productive, grow and meet the financial needs of Australians. The final report was released in December 2014, making 44 recommendations relating to the Australian financial system. The coalition government was slow to react to the report, but began implementing the recommendations following Malcolm Turnbull’s ascension to the prime minister’s office. Measures have included an increase in banks’ capital-adequacy requirements. According to government estimates, the four big banks need an additional AUD 40 billion in fresh capital. Any potential rise in interest rates poses significant risk to private borrowers: 80% of real-estate lending has used variable rates, and real-estate credit constitutes between 40% and 60% of the four large banks' credit portfolios.

Australia has also accumulated a high level of gross foreign debt, currently totaling 125% of GDP, up from 93% in 2010. Between 2012 and 2014, external debt rose from $1.282 billion to 1.750 billion. While this high level of debt is a risk to Australia's financial stability, Australian governments have not addressed this issue, arguing that it reflects the decisions of the private sector (including households). In 2015, household debt totaled more than 110% of GDP, the second-highest such level in the OECD after the Netherlands.

As a globally oriented country with a high degree of international economic integration, including financial market integration, Australia has a strong interest in promoting a stable, efficient and transparent international financial system. Australia displays a strong commitment to preventing criminal financial activities, including tax evasion, and to that end the government has information sharing arrangements with a number of other countries. However, Australia is a relatively small player in international finance and has a limited ability to shape the regulatory process within multilateral institutions.

Citation:
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Austria

Score 7

As a member of the European Union, Austria's economy is closely linked to the other members of the EU single market. Austria has nevertheless sought to defend special national interests against the implementation of general standards such as banking transparency. The mainstream of public opinion in Austria regards bank secrecy (Bankgeheimnis) an important privacy asset. To its critics, this secrecy is a cover for the storing of untaxed money, and breeds corruption.

Austria has come under pressure from the United States and fellow European Union members to open its financial system according to standards widely acknowledged and respected by most other financial actors worldwide. Thus, Austria has effectively been forced to give up banking secrecy from 2018 onwards.

Austria has been particularly engaged in the promotion and implementation of an EU-wide tax on financial transactions. In January 2013, 11 European countries agreed to introduce such a tax, but actual implementation remains uncertain.

Italy

Score 7

The government and other public financial institutions such as the Bank of Italy have been generally supportive of international and European policies oriented to improve the regulation and supervision of financial markets. Typically for Italy, the government and the Bank of Italy have preferred a collective working style within the framework of European institutions and G8 rather than embarking on high visibility but uncoordinated initiatives.

Malta

Score 7

Malta is a small economy and as such is not a principal actor in the regulation of financial markets. However, it possesses consolidated links with regional and international organizations which help it, through shared intelligence, to combat high-risk or criminal financial activities, ensuring fair cost- and risk-sharing among market actors when market failure occurs or is likely to occur, and to enhance information transparency in international markets and financial movements. The Central Bank of Malta, the Financial Services Authority and the Ministry of Finance collaborate closely with similar bodies abroad. The government established the Financial Intelligence Analysis Unit (FIAU), under the Prevention of Money Laundering Act, to help combat high risk or criminal financial activities. The FIAU is responsible for the collection, collation, processing, analysis and dissemination of information with a view to combating money laundering and the funding of terrorism. The unit is also responsible for monitoring compliance with the relevant legislative provisions as well as issuing guidelines to curb money laundering. Although the FIAU forms part of the Ministry for Finance, the unit functions autonomously and has a separate judicial personality. The Malta Competition and Consumer Affairs Authority is also active in strengthening consumer rights and protections.

Citation:
www.ecb.int/ecb/tasks/international /financialarchitecture/html/index.e n.html
www.mfsa.com.mt/pages/viewc ontent.aspx?id=136
www.centralbank malta.org/site/about4.html
www.cen tralbankmalta.org/site/international.htm
http://www.fiumalta.org/about

Netherlands

Score 7

The Intervention Bill, which came into effect in June 2012, includes new powers for the Netherlands’ central bank and minister of finance. The bill grants the former the power to oversee the transferral of a bank or insurer experiencing serious financial difficulty to a third party and grants the latter the authority to intervene in the affairs of financial institutions in order to maintain systemic stability. As a result, the capital ratio of the four largest Dutch banks has gradually moved toward compliance with the new European capitalization requirements. Following a parliamentary inquiry into the country's handling of the banking crisis, the Center for Economic Policy Analysis now annually produces a risk report on financial markets. Internationally, though, the Netherlands is slowly but surely losing its position among the important bodies that together shape the global financial architecture, like the G-20, the International Monetary Fund (IMF), the World Bank and the European Union. Since November 2010, the Netherlands has no longer been formally represented within the G-20. The United States allows the Netherlands to participate in the G-20 on the condition of continued Dutch involvement in Afghanistan. Other G-20 members are looking for better geographical representation and for emerging economies to replace the "usual suspects" like the Netherlands. In the IMF, the Netherlands shares its position with Belgium, but in this institution as well as in the World Bank the Dutch will be sidelined in favor of countries representing more important emerging economies. In the European Union, the Netherlands is skeptical about stronger financial governance competencies for the European Union in the sphere of financial support (emergency fund) and bank oversight. On the other hand, as a small but internationally significant export economy, the Dutch have a substantial interest in a sound international financial architecture. However, given the new wave of political skepticism toward international affairs, the Dutch should be regarded more as reluctant followers than as proactive initiators or agenda setters. In addition, the government has been hesitating to deal with gross inequalities in the fiscal treatment of foreign and domestic capital. This may indicate a return to a financial policy agenda driven more by national interests than by broader concern with global financial safety.

Citation:
CPB Risicorapportage Financiële Marketen 2015. Uitgevoerd op verzoek van de Tweede Kamer. CPB Notitie 5 juni 2015

Nederlands Instituut voor Internationale Betrekkingen Clingendael, Conferentie "Veranderingen in het multilaterale bestel voor international economisch en financieel beleid. Uitdagingen voor Nederland en Belgie", 22 oktober 2012, Den Haag.

"Fiscus gaf Starbucks teveel voordeel", in NRC-Handelsblad, 21 October 2015

"Nederland is hier grootmacht in", NRC-Handelsblad, 28 October 2015

Poland

Score 7

Poland has not been an agenda-setter with regard to the regulation of international financial markets. It has supported the idea of a financial-transaction tax, but opposed the idea of an EU banking union. Poland's financial sector has remained stable despite rapid expansion, as various stress tests have demonstrated. A new act on macroprudential supervision over the financial system went into effect in November 2015 that widens the mandate of the Financial Stability Committee.

Slovakia

Score 7

Slovakia has been supporting the international regulation of financial markets, including the creation of a banking union and implementing all European Union directives regarding supervision of financial markets. In the Greek debt crisis, the Fico government opposed any debt relief for Greece. Slovakia was one of the countries along with Germany to take a tough stance toward Greece.

Chile

Score 6

Given its small size, Chile has quite limited power within international arrangements and, although it participates in regional institutions and regimes, the country has distanced itself from the recent tendencies of its Latin American neighbors to strengthen their respective independence from international-level political hegemony and financial sources. During the world economic and financial crisis, the government applied an austerity policy and engaged in a responsible budgeting policy mandating a 1% structural surplus, largely shielding itself from crisis effects. Nevertheless, in the national as well as international context, the official political discourse privileges the virtue of a totally deregulated and free market, combating any forms of state regulation.

Ireland

Score 6

Ireland’s situation as a member of the euro zone and of the European banking system needs to be taken into account. This has involved substantial surrender of national sovereignty and autonomy in financial policy to the European Central Bank (ECB).

Ireland received only marginal relief on the debt burden it incurred to avert a European-wide banking crisis in 2008. However, in September 2014, euro zone finance ministers agreed to allow Ireland to refinance its debt based on its dramatically improved credit rating. This enabled it to use funds raised on the international bond market at interest rates near 2% to retire IMF debt carrying interest rates of close to 5%.

From the evidence presented at the public hearings of the Oireachtas Banking Inquiry in the course of 2015, it is clear that the ECB pressured Irish authorities not to “bail in” the bondholders of Irish banks that had failed. The motivation for this was to avert impairment of the balance sheets of German and French banks, which were significant investors in these Irish banks. It has been argued that the ECB exceeded its authority in pressuring one country to bear the cost of shielding banks in other euro zone countries from the consequences of their imprudent investment decisions. Jean Claude Trichet, the then president of the ECB, refused to give direct evidence to the Inquiry on the grounds that the ECB is accountable to the European Parliament and not to national parliaments. He did, however, take questions from members of the Inquiry and defended his 2008 actions at a public lecture he delivered in Dublin in April 2015. It will be interesting to read the Inquiry's commentary on this issue when its final report is published in early 2016.

Citation:
A posthumous biography of or tribute to the man who was Minister for Finance in 2008 sheds light on the interaction between Ireland the European institutions during the banking crisis:
Brian Lenihan in Calm and Crisis edited by Brian Murphy, Mary O'Rourke and Noel Whelan, Irish Academic Press 2014

Japan

Score 6

Japan played a largely positive role in responding to the global financial crisis of 2008/09. For instance, apart from domestic stimulus measures, it provided a large loan to the IMF and also played an active role at the regional level, as for instance with its involvement in the Chiang Mai Initiative Multilateralization. Japan has engaged in multilateral discussions on improving the global financial architecture, but has not been particularly proactive or effective in this regard. The strong devaluation of the yen starting in 2013, in the wake of aggressive monetary expansion, showed little consideration for competing economies.

As host of the 2016 G-7 meeting, Japan will have an opportunity to engage in agenda setting. However, according to remarks by Prime Minister Abe in August 2015, influencing the international financial architecture does not seem to be a high-priority issue for Japan.

On the regional and plurilateral level, Japan's influence was somewhat eclipsed by China during 2015, as China was heavily involved in the creation of a number of new international financial institutions such as the (BRICS) New Development Bank and the BRICS Reserve Contingency Arrangement. Unlike dozens of other nations, Japan also chose not to join the new Asian Infrastructure Investment Bank (AIIB) initiated by China, and will thus be unable to influence the bank's governance.

Domestically, Japan has various mechanisms in place designed to protect vulnerable groups from the full effects of a financial crisis. The principal mechanism is the Deposit Insurance Corporation of Japan. Since 2005, the deposit-insurance program has covered up to JPY 10 million (about €73,000 in October 2014 prices) plus accrued interest per depositor per financial institution. Moreover, the corporation has instruments applicable to bank-failure resolution, the purchase of non-performing loans and assets, and capital injection. In the interest of financial stability, an orderly resolution mechanism for failing financial institutions was specified by an April 2014 amendment to the Deposit Insurance Act.

New insolvency legislation has made exit from overburdening debt easier. However, the government and established players within the financial system, as well as owners, often prefer to keep ailing companies afloat, meaning that it is difficult to remove terminally ailing companies from the corporate system.

Citation:
Addressing concerns with the AIIB, Japan Times, 1 July 2015, http://www.japantimes.co.jp/opinion/2015/07/01/editorials/addressing-concerns-aiib/

Latvia

Score 6

The volume of bank deposits made by non-residents continues to present a systemic risk. In 2014, non-resident deposits comprised close to half of all deposits, and of those, approximately 80% stemmed from Russia and other CIS countries. Following a 2012 regulatory determination that a particular bank specializing in non-resident clients was undercapitalized, a risk-mitigation strategy was developed to inject new domestic private capital into the system. The November 2011 insolvency of Latvijas Krajbanka represented a regulatory failure to adequately verify the availability of liquid assets as security for non-residents. Since mid-2011, the regulator has required extra capital to be held by banks issuing a large proportion of loans to non-residents. The government has also taken steps to strengthen supervision of banking activities involving non-resident clients, for example through the implementation of periodic liquidity stress tests. As of November 2014, banking supervision responsibilities have been shared between the Latvian regulatory agency and the ECB Single Supervisory Mechanism. In 2014, the three biggest banks in Latvia –including two local subsidiaries of Swedish banks (Swedbank and SEB) and one that largely holds non-resident deposits (ABLV) – passed the ECB's stress test of bank capitalization across Europe.

Citation:
IMF (2014), Article IV Consultation Report, Available at: https://www.imf.org/external/pubs/ft/scr/2015/cr15110.pdf, Last Assessed: 22.11.2015

LSM (2014), ECB says Latvia's big three banks meet 'stress test' standard. http://www.lsm.lv/en/article/economics/economy/ecb-says-latvias-big-three-banks-meet-stress-test-standard.a103889/ Last accessed: 13.12.2015

Luxembourg

Score 6

Since the opening and creation of the single European market in the 1970s, Luxembourg has been the most important actor in the European debt-capital market, playing a major role in stimulating the international financial architecture.
Luxembourg performed relatively well in the global financial crisis. After saving two domestic systemically relevant banks (Dexia and Fortis), Luxembourg again showed rising tax revenues in 2015. But as a small country, Luxembourg's economy remains

strongly influenced by the general economic climate and international trends.

Luxembourg is a major financial center, with the banking and financial-services industry contributing an estimated 30% of GDP or more. Consequently, the country was exposed to the effects of the economic crisis within the European Union. Luxembourg's treatment of offshore accounts and capital deposited by non-resident customers came under international scrutiny during the period. Yet issues with banking secrecy will essentially come to a close in 2015, when all EU member states are expected to move to a system of automatic information exchange. Since its commitment to the international standards on this issue, established by a G-20 meeting in March 2009, Luxembourg has created a large number of bilateral information-exchange mechanisms for tax purposes. In early 2013, however, Luxembourg refused to endorse a financial-transactions tax that was agreed upon by a majority of EU member states. Under the pressure of the U.S. Foreign Account Tax Compliance Act (FATCA) and the new EU rules, Luxembourg promised in October 2014 to implement full and permanent tax transparency and the Common Reporting Standard (CRS). The government and the banking industry say they are confident that the change will not have a large negative impact on the activities of the country's financial sector, as some regulations have been long anticipated, and many have already been enacted since 2009 as part of OECD standards.

In the new EU Competitiveness Scoreboard 2014, Luxembourg was ranked sixth overall among the EU-28 (previous year: 13th place). The country's economic-freedom score was unchanged from the previous year, at rank 16. In the World Bank Doing Business 2016 report, Luxembourg was ranked at only position 61, behind Greece at 60th place and far behind neighbor countries Belgium (43), France (27), Germany (15). Reflected in these rankings is the perception that Luxembourg is not an innovation leader, and has difficulties in encouraging start-ups and creating jobs. This has had substantial impact on the targeted diversification of the economy. In the 2015 Global Financial Centers Index rankings, Luxembourg lost two places in global ranking, taking fifth place among Europe's financial centers. In the assessment of "business environment" and "infrastructure," Luxembourg fell into the top eight globally, performing very well within its niches.

Citation:
http://www.land.lu/2011/10/14/geplant-geplant-geplant/
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http://www.oecd.org/sti/inno/46665252.pdf

Mexico

Score 6

Although Mexico tends to regard itself as a “have not” rather than a “have” in its international discourse, it has participated fully in international efforts to halt illegal drug production and trafficking. As part of its anti-drug smuggling policies, for example, money laundering has become more difficult. Yet as the prevalence of destabilizing domestic drug-related conflicts shows, the government is far from achieving its internal goals related to drug production and money laundering.

Despite government efforts, dealing with major financial inflows from illegal drug-related activities remains a major challenge in Mexico. On the positive side, the performance of Mexican banks (e.g., regarding the percentage of non-performing loans or banks’ risk-weighted assets) is currently well above OECD average according to IMF statistics. There may indeed be a danger of going too far the other way, since the lending policies of the country’s largest financial institutions have sometimes been criticized as being too conservative.

The government has more actively participated in international trade negotiations in an attempt to diversify the Mexican economy and reduce its dependence on the United States. While the government has had some success in this respect, the Mexican economy remains heavily dependent on its northern neighbor.

New Zealand

Score 6

As a globally oriented country with a high degree of international economic integration, including financial market integration, New Zealand has a strong interest in promoting a stable, efficient and transparent international financial system. There is a commitment to preventing criminal financial activities, including tax evasion. The Inland Revenue department’s audit activities focus on cases in which multinationals appear to be avoiding taxes. However, New Zealand is too small a player in the international arena to contribute proactively to the regulation and supervision of financial markets. It concentrates on regional arenas, such as the Asia-Pacific Economic Cooperation (APEC). Even here, the country has only limited ability to shape the regulatory process within multilateral institutions.

Romania

Score 6

Romania has not been very active on the international scene, but has gradually improved the regulation and supervision of domestic financial markets.

Czech Republic

Score 5

The Czech Republic is not a major player in international financial affairs. Its main banks are foreign owned and their independent international involvement is very limited. Nor did it participate in reforming the international financial system, preferring to see itself as a follower of initiatives developed elsewhere. While the Sobotka government made a turn from the eurosceptic policy of previous governments toward a more mainstream view of EU economic policy, neither the Ministry of Finance nor the Czech National Bank have come out in favor of an accession to the EU Banking Union. Both fear that such an accession would restrict national competencies and lead foreign-owned banks to take deposits from their Czech branches to cover losses elsewhere. The Sobotka government has also shied away from formulating an explicit deadline for entering the European Monetary Union.

Iceland

Score 5

In part because of its small size, Iceland has never made a substantial contribution to the improvement of the international financial, or other comparable international institutional, framework. However, the government has taken significant steps to address the extreme instability in the domestic financial system.

First, the previous government significantly strengthened the Financial Supervisory Authority (FME) and established a Special Prosecutor’s Office. The Special Prosecutor’s Office is charged with investigating legal violations related to the financial crash, including breach of trust, insider trading, market manipulation and false reporting. By 2015, the Special Prosecutor had referred about 80 cases to court involving about 200 individuals. By late 2015, following significant delays, the Supreme Court had sentenced 22 individuals to a combined total of 54 years in prison for crimes relating to the economic collapse. The Supreme Court has yet to hear a number of related cases. The Special Prosecutor’s Office will cease to exist at the end of 2015.

The government has sought to strengthen financial supervision by encouraging the FME to impose tougher standards. For example, prior to the economic crash, banks commonly provided loans without collateral, but this practice has since stopped. However, other practices have not stopped. For example, banks continue to be accused of acting in a discriminatory and nontransparent manner with some customers allowed to write off large debts, while others are not, without the appropriate justification for discriminating between customers. A number of Iceland’s most prominent business figures avoided bankruptcy following the crash, because banks annulled their losses. Under new management, since the proactive director of the FME was replaced in 2012, the FME lacks strong and clear leadership. The FME has once again adopted a passive, non-intrusive strategic approach. According to a late-2015 poll, conducted by MMR, an opinion research firm, the banks are the least well-trusted institution in Iceland. Only 6.6% of respondents expressed a lot of confidence in the banks, while 71% said they have little confidence in the banks. The corresponding figures for the FME are 9% and 61%.

The present government has yet to propose a plan for the reorganization of the banking system. This means that the future ownership structure of the banks remains uncertain, particularly the division between private and public ownership, and between foreign and domestic ownership.

Citation:
MMR (2015). Little trust in banking system and the Financial Supervisory Authority (Lítið traust til bankakerfisins og Fjármálaeftirlitsins), http://mmr.is/frettir/birtar-nieurstoeeur/507-bankakerfidh-og-fjarmalaeftirlitidh-medh-minnsta-traustidh-af-helstu-stofnunum-landsins.

South Korea

Score 5

South Korea is a member of the G-20, and was also one of the biggest winners in the 2010 IMF and World Bank voting-process reform. However, South Korea has to date played only a very minor role in shaping the global financial architecture. Instead it has largely used self-help policies such as the accumulation of currency reserves, currency management and capital controls to protect itself from global financial volatility. In addition, South Korea has held bilateral negotiations on currency-swap agreements with the United States, Japan and China, for example. While South Korea follows international banking-regulation standards such as the Basel capital-adequacy requirements, it has played little part in advancing them internationally. Compared to the Lee Myung-bak administration, the Park Geun-hye administration seems to be less interested in playing a global role, instead seeming to have refocused on the traditional Korean priorities relating to North Korea and the four major powers in the region, China, Japan, Russia and the United States.

Citation:
"Dozens of Korean names in leaked data on tax havens: ICIJ," The Korea Times, 24 April 2013

* Above-cited material should go to the taxes part(P 3)

Bulgaria

Score 4

Bulgaria is not among the proactive promoters of changes in the regulation of international financial markets. As a member of the European Union and the European System of Central Banks it does participate in all discussions on this matter both at the finance-minister and central-bank level. However, as one of the smaller and more insignificant financial-market centers, its role mostly consists in stating what it would like to preserve or what it disagrees with, rather than in shaping the agenda.

The failure of the fourth-largest Bulgarian bank in the summer of 2014 was contained relatively swiftly and did not spill over to other banks. This points to the resilience of the system as a whole, but also exposes serious weaknesses in Bulgaria’s bank supervision mechanisms. As a result, the country has become somewhat more active in the European discussions about the architecture of the banking union.

Croatia

Score 4

Croatia has a relatively stable banking system, with more than 90% of banks under foreign ownership. In recent years, the banking sector has increased its exposure to the government by providing finance to support the budget deficit, while lending to households and corporations has stagnated. The increased exposure to the government sector makes the banks more vulnerable to risks arising from this sector, especially since the profits derived from lending to the government are likely to fall as interest rates decline. The Croatian National Bank shares responsibility for overall financial system stability with the Ministry of Finance and the Croatian Financial Services Supervisory Agency (HANFA). However, the tools that HANFA has at its disposal do not seem to be particularly efficient. Due to rising foreign debt that has reached almost 100% of GDP, international rating agencies relegated Croatia to the “junk” category in 2013. The main risks to financial stability stem from the deteriorating economic situation, deleveraging by parent banks and the rising number of non-performing loans. While Croatia is rather vulnerable to developments on the global financial markets, its governments have not played a major role in global attempts at reforming the international financial architecture. Nor have they cracked down on money laundering. Croatia is part of the “Balkan route,” a major trade corridor where trade-based money laundering takes place, and where certain private and state-owned companies have been linked to money laundering activities. The Anti-Money-Laundering Office is understaffed, and there is a relatively low rate of convictions for money-laundering offenses.

Since joining the EU, the Croatian financial system has taken full advantage of the free capital mobility that EU membership has made possible. In 2013, Croatian investors sent €1.5 billion to the Netherlands and immediately returned it to Croatia in the form of “foreign investment.” This kind of “round tripping” investment involves Croatian entities establishing themselves in the Netherlands (a tax haven used by multinationals to avoid withholding tax) and routing their funds through the Netherlands entity in order to take advantage of attractive conditions for foreign investment in Croatia. While not illegal, the number of organizations using this tax-avoidance strategy has increased massively in 2014, and the Croatian authorities seem unable or unwilling to control it through effective regulation.

Cyprus

Score 4

Cyprus has developed as an important financial center since the 1980s, and effectively monitoring the market and enforcing international standards has been a major challenge. As a consequence, the country has created a regulatory framework and bodies assigned with specific tasks, such as the Securities and Exchange Commission and the Unit for Combating Money Laundering (MOKAS). The money-laundering risks have not changed since 2005 and are considered to be low; risks and vulnerabilities mainly emanate from international business activities, in particular banking and real-estate transactions. Legal constraints regarding dealers in foreign currency, restrictions on foreign ownership of property and the limited role of cash in transactions minimize laundering risks.

The IMF has insisted (2015) that Cyprus implement further reforms to strengthen banking- and financial-sector oversight under provisions of the 2013 MoU. Specifically, rules should seek to limit individual, institutional and systemic risks; enhance transparency; and improve international cooperation.

An amendment to the law on money laundering and terrorist activities (Law 188(I)/2007) in 2013 aimed to strengthen the preventive regime further, vesting the financial-sector supervisory authorities with sufficient powers to ensure legal compliance. In compliance with international standards and recommendations, amendments included a risk-based-approach to client identification, as well as due-diligence procedures.

Gaps in effective supervision of designated non-financial businesses and professions (DNFBPs) that existed prior to April 2013, particularly with regard to trust and company-service providers and the real-estate sector have been reviewed for remedy.

Bank-oversight mechanisms have also been enhanced so as to avoid problems common in the past, when institutions simply failed to follow rules governing large exposures, minimum capital and liquidity, taking on unsustainable levels of non-performing loans. Measures implemented since 2014 aim at protecting depositors and minimizing systemic risks.

Citation:
1. Unit against money laundering, Cyprus
http://www.law.gov.cy/law/m okas/mokas.nsf/dttindex_en/dttindex _en?OpenDocument

2. Comprehensive information on anti-money laundering in Cyprus, http://www.anti-moneylaundering.org/europe/cyprus.aspx

Hungary

Score 4

Despite its frequent attacks on the financial sector, the Orbán government has not shown much interest in enacting better regulations in this area. The merger of the National Bank of Hungary (NBH) with the State Authority for the Supervision of Financial Institutions (PSZÁF) in 2013 was motivated primarily by the goal of increasing the power and maneuvering room of the new NBH president, György Matolcsy, as the chief representative of Orbán's economic policy. In the period under review, several financial scandals and bankruptcies have destabilized the financial market. Morever, the Orbán government's attempts at reaching a Hungarian dominance in the financial sector have produced uncertainty. The government purchased the Hungarian Foreign Trade Bank (MKB) and the Budapest Bank from foreign owners, but has not determined their final owners and financial profile yet. Because of its confrontational stance with the European Union, Hungary has not played a role in EU debates over international financial architecture reforms. Hungary did not join the efforts to introduce a European financial-transactions tax.

Portugal

Score 4

Portugal is a peripheral country and has not sought to contribute actively to the effective regulation and supervision of the international financial architecture. While this pattern is not of recent vintage, it has if anything intensified in recent years, as Portugal's bailout and the country's dependence on the perceived risk level assigned to its debt by international financial markets means that the government is primarily preoccupied with achieving fiscal sustainability and financial-sector stability at the domestic level.

Slovenia

Score 4

Compared to most other East-Central European countries, the degree of foreign ownership within the Slovenian financial sector is low. Like its predecessors, the Cerar government did not contribute actively to improving the regulation and supervision of international financial markets. Instead, it focused on addressing financial problems within the Slovenian banking sector by implementing the bad-bank scheme devised by the Janša government. Established in March 2013, the Bank Assets Management Company (BAMC) has taken over non-performing loans in exchange for bonds backed by state guarantees.

Greece

Score 3

Greece, a rather small European economy which continues to navigate through a severe crisis of its own, is not in a position to take initiatives to monitor the global economic environment. Even so Greece, as an EU member state, has participated in EU-driven efforts to regulate the global economic environment. The ongoing euro zone crisis of previous years has driven the introduction of new safety valves and financial stability mechanisms.

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