International Financial Regulatory Reform after Global Financial Crisis

2008: Global Financial Crisis

2009: The third G20 Leaders’ summit in Pittsburgh
Blueprint of the post-GFC regulatory reforms

More capital and liquidity
- Basel 2.5
- Basel III
- Basel III finalization

No more “too big to fail”
- SIFI surcharge
- TLAC
- RRP
- Resolution regimes

OTC derivatives
- Central clearing
- Margin requirements
- Trade repositories
- Trading platforms

Shadow banking
- Securitization
- Repo-market
- MMF
- Banks’ links to shadow banking
Lessons learned from the turmoil of financial markets in March and challenges ahead of us

- The core of the global financial system entered the March turmoil more resilient

- Structural changes in the financial system over the past decade, partly caused by the G20 regulatory reforms, resulted in rapid growth of the NBFI sector

- FSB’s holistic review of the March turmoil has revealed remaining vulnerabilities of the NBFI sector, such as liquidity mismatches and excessive leverage

- FSB is expected to examine and address individual risk factors of specific markets such as MMFs and OEFs.

- At the same time, we should not lose sight of the increasing interconnectedness, both within the NBFI sector and with banks.