

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 NBFIs sector
- FSB's holistic review of the March turmoil has revealed remaining vulnerabilities of the NBFIs 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 NBFIs sector and with banks