



Challenges for Cross-border Regulation and Supervision

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What Role for the European Union and East Asia?”

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- **Global level** – international standards, surveillance, crisis prevention and response (BIS/FSB, IMF, G 20,...)

=> ongoing discussion, many issues still to be clarified
- **Regional level** – regional arrangements to underscore financial stability

=> which role for the regional level ?
- **National level** – regulatory reforms

=> various national solutions



- **Degree of interconnectedness** - cross-border financial integration
- **Relevance of regulatory arbitrage** - e.g. deposit guarantee schemes, taxation,...
- **Heterogeneity of country situations** - level of development of financial sector, innovation vs. regulation
- **Exchange of information** - concept, process, institutional setting



- **Conceptual framework** for macro-prudential supervision not fully developed yet (indicators, macro stress-testing)
- Various **policy tools** for maintaining financial stability (financial regulation, macro- and micro-prudential supervision, crisis management and resolution)
- Division of labour between relevant **institutions** (central banks, MoF, supervisory authorities)
- Nature and scope of **policy recommendations** (addressees, coverage, confidentiality)



Thank you for your attention !