



# THE STRUCTURE OF FINANCIAL SUPERVISION

Approaches and Challenges  
in a Global Marketplace



Group of Thirty

*All members of the Study Group served in their personal capacities. The views expressed in this report do not necessarily reflect the views or policies of their respective institutions, nor does publication of the report by the Group of Thirty imply an endorsement of the views expressed herein.*

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## FOREWORD

In July 2007, the Group of Thirty decided to launch a review of various national supervisory and regulatory approaches and place them within the context of the changing global financial system. The study set out to look at the changes evident in the financial markets and the evolution of the national supervisory architecture at a time when central banks and supervisory agencies have been seeking to improve their supervisory processes in light of the blurring of lines between different financial sectors and businesses.


The review of 17 major national supervisory systems has confirmed that while dealing with similar problems and challenges, such systems are fashioned through a process that includes a myriad of political, cultural, economic, and financial influences.

Despite the many differences from country to country and market to market, the central bankers, supervisors, and government ministries are charged with overseeing financial institutions and dealing with threats to the stability of the financial system. Our review of supervisory structures has drawn out their commonalities and differences, and the challenges faced by those selecting one approach or another.

The Group of Thirty is pleased to present this broad review to the supervisory and regulatory community. It is hoped that this assessment of the various regulatory systems will be of interest to policymakers, and that a consistent presentation of structural details of various systems will help illuminate differences in financial supervisory structures for analysts, journalists, and the officials directly concerned.



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The Group of Thirty would like to pay tribute to those whose time, talent, and energy have driven this project forward. First, we would like to thank the members of the working group, who committed their time and intellect to bringing this project to fruition.

Special recognition must go to the many supervisory institutions and individuals that provided their views and input during the interviews and the research process. Without their support and collective input the review would not have been possible. Documentary research is useful, but it is no substitute for the personal impressions of senior central bankers, supervisors, and regulators. A full list of the institutions that aided this project is provided in the appendix.

Crafting a cohesive report reflective of many national perspectives and touching a broad array of difficult supervisory and regulatory approaches requires considerable knowledge of the issues and is never easy, but the task was achieved through the hard work and careful prose of Annette Nazareth, who served as Rapporteur of the report. The Group of Thirty thanks Annette for her efforts. We also acknowledge the efforts of Alastair Clark for his assistance in the early stages of the study.

We would also like to thank Don Ogilvie and Rich Spillenkothen of Deloitte & Touche LLP and the Deloitte Center for Banking Solutions and their team, including especially Julia Kirby and Jeanne-marie Smith for their commitment and contributions to the project. Deloitte & Touche provided assistance in reviewing the 17 national supervisory systems and in documenting the results for use in the report.

Thanks to our editor, Diane Stamm, and our designers, Sarah McPhie and Katie Burgess, for their dedicated efforts and flexibility when working on this project.

Finally, the coordination of this project, the many aspects of report production, and the allocation and organization of different responsibilities had their logistical center at the offices of the Group of Thirty. This project could not have been completed without the efforts of Stuart Mackintosh, Sviatlana Francis, and Nicole Firment of the Group of Thirty.

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## EXECUTIVE SUMMARY

The Group of Thirty (G30) commenced a 17-jurisdiction review of financial regulatory approaches in July 2007, prior to the current market turmoil that has impacted many countries around the globe.<sup>1</sup> We began the project at a time when the efficiency and efficacy of financial regulation and supervision were being actively discussed and debated. Today, those issues are even more salient and important for national and international financial supervisors and policymakers as they seek to restore financial stability. This report is being published during a period of extensive global focus on the benefits and challenges of various supervisory approaches. We hope it will contribute to the international dialogue on the key matter of supervisory architecture.

The last 25 years have been a period of enormous transformation in the financial services sector. The marketplace has seen a marked shift from domestic firms engaged in distinct banking, securities, and insurance businesses to more integrated financial services conglomerates offering a broad range of financial products across the globe. These fundamental changes in the nature of the financial service markets around the world have exposed the shortcomings of financial regulatory models, some of which have not been adapted to the changes in business structures. These developments require central banks, supervisors, and finance ministries to assess the efficacy of the particular supervisory structures in place in their home countries

or jurisdictions. They also call for careful assessment of their approaches to financial crisis management, and the extent to which current structures (national and international) are effective in dealing with the collapse of a systemically important global financial institution.

The G30 report reviews the financial regulatory approaches of 17 jurisdictions in order to illustrate the implications of adopting one or another of the four principle models of supervisory oversight. The review comprises documentary research, supplemented with interviews of central bank governors and supervisors in each jurisdiction, and includes a cross-section of developed economies and emerging markets. The study demonstrates the commonality of the challenges faced by supervisors around the globe, and illuminates the many different structural solutions adopted by supervisors addressing these common challenges within their own particular economic, political, and cultural contexts.

### **The Four Approaches to Supervision**

The report assesses the four approaches to financial supervision currently employed across the globe (Institutional, Functional, Integrated, and Twin Peaks; see table on the following page). It describes the key design issues of each supervisory model, illustrates how each has been implemented in practice, and assesses the strengths and weaknesses of each approach.

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<sup>1</sup> The jurisdictions reviewed are Australia, Brazil, Canada, China, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, Qatar, Singapore, Spain, Switzerland, the United Kingdom, and the United States.

<b>Institutional Approach</b>	The Institutional Approach is one in which a firm's legal status (for example, a bank, broker-dealer, or insurance company) determines which regulator is tasked with overseeing its activity from both a safety and soundness and a business conduct perspective.
<b>Functional Approach</b>	The Functional Approach is one in which supervisory oversight is determined by the business that is being transacted by the entity, without regard to its legal status. Each type of business may have its own functional regulator.
<b>Integrated Approach</b>	The Integrated Approach is one in which a single universal regulator conducts both safety and soundness oversight and conduct-of-business regulation for all the sectors of financial services business.
<b>Twin Peaks Approach</b>	The Twin Peaks approach, a form of regulation by objective, is one in which there is a separation of regulatory functions between two regulators: one that performs the safety and soundness supervision function and the other that focuses on conduct-of-business regulation.

We found that all policymakers and regulators interviewed underscored the critical importance of regulatory frameworks accommodating and keeping pace with dramatic changes and innovation in financial markets. As financial markets and institutions evolve, so too must the regulatory systems that oversee them.

Of course, the design of national supervisory architecture rarely, if ever, takes place with policymakers proceeding from a blank slate. Instead, regulatory structures evolve as a result of particular national debates, events, and economic crises that may prompt a reappraisal of existing frameworks, much like what can be seen to be unfolding in the United Kingdom and the United States.

Many of the jurisdictions that the G30 studied have modified or restructured financial regulatory systems within the last 15 years, and a majority are currently in the process of further restructuring or actively debating the need for significant changes to modernize their systems.

In general, no one model has proven unambiguously superior in achieving all the objectives of regulation. Strong leadership and qualified administrators can offset to some degree the impediments and deficiencies that may stem from suboptimal regulatory structures, but at some point regulatory regimes need to be updated and modernized to accommodate financial evolution, market realities, and global integration.

The report finds a number of structural and design trends evident in the jurisdictions studied.

### **The Institutional Approach**

The traditional or Institutional Approach to supervision is perhaps the model under the most strain, given the changes in financial markets and players, and the blurring of product lines across sectors. Agencies using the Institutional Approach to supervision can overcome its shortcomings via various coordination mechanisms, but the structure is suboptimal, given the evolution

of the markets we have witnessed. The jurisdictions reviewed that use the Institutional Approach are China, Hong Kong, and Mexico.

### **The Functional Approach**

The Functional Approach to supervision remains quite common and appears to work well, so long as coordination among agencies is achieved and maintained. However, there is a general awareness that this may be a somewhat suboptimal structure. Because of this, a number of jurisdictions are moving away from the Functional Approach toward twin peaks or integrated systems. The jurisdictions reviewed that use the Functional Approach are Brazil, France, Italy, and Spain.

### **The Integrated Approach**

The report finds some support for the use of an Integrated Approach to supervision. This approach can be effective and efficient in smaller markets, where oversight of the broad spectrum of financial services can be successfully conducted by one regulator. It has also been adopted in larger, complex markets where it is viewed as a flexible and streamlined approach to regulation. The Integrated Approach has the advantage of a unified focus on regulation and supervision without confusion or conflict over jurisdictional lines that can occur under both the Institutional and Functional Approaches. While the Integrated Approach has the effect of eliminating the redundancies that occur under the Institutional and Functional Approaches, some observers believe it may create the risk of a single point of regulatory failure. The challenges of coordination among supervisors in times of disturbance appear to be evident even under the Integrated Approach, in which regulation is consolidated into

a single entity responsible for all sectors of the financial industry. The jurisdictions reviewed that use this approach are Canada, Germany, Japan, Qatar, Singapore, Switzerland, and the United Kingdom.

### **The Twin Peaks Approach**

There is a growing interest in and support for “regulation by objective” of the Twin Peaks Approach to supervision. The Twin Peaks Approach is designed to garner many of the benefits and efficiencies of the Integrated Approach, while at the same time addressing the inherent conflicts that may arise from time to time between the objectives of safety and soundness regulation and consumer protection and transparency. When prudential concerns appear to conflict with consumer protection issues, the prudential supervisor in the twin peaks system may give precedence to safety and soundness mandates, because these are closely intertwined with financial stability. The Twin Peaks Approach may help to force a resolution to this conflict. The two jurisdictions that use the Twin Peaks Approach are Australia and the Netherlands. A number of other jurisdictions are engaged in debates over adopting this type of approach. These include France, Italy, Spain, and the United States.

### **The Exception—The United States**

As much as any jurisdiction reviewed, the United States is a prime example of the role that historical precedent, politics, and culture have played in the regulatory structure. The current structure is quite complex and has come under increased scrutiny. The U.S. structure is functional with institutional aspects, with the added complexity of a number of state-level agencies and actors. Historically, it had been viewed as generally effective in meeting the

various goals of financial supervision. But today structural reform is more likely to be on the policymaking calendar, in large part because of weaknesses exposed during the 2007–2008 credit crunch and related financial institution failures. The March 2008 U.S. Treasury “Blueprint of a Modernized Financial Regulatory Structure” recognizes the current weaknesses and advocates a modified Twin Peaks Approach as a long-term goal.

### **The Importance of Domestic Coordination and Communication**

Whatever the approach to financial supervision of a particular jurisdiction, any system must strive to have effective coordination among supervisory agencies, central banks, and finance ministries.

Agencies should seek to maintain good contacts and interaction at the operational levels and the principal level. Coordination and communication can and do create challenges, even in jurisdictions that have an integrated regulator, although, other things being equal, the challenges are often greater when there are a larger number of regulatory agencies.

To facilitate coordination, most jurisdictions create special coordinating bodies. Such a coordinating body, often called a Financial Stability Committee, can comprise the heads or senior officials of the regulatory agencies, the central bank, and the finance ministry. This type of institution can prove useful in normal times, and especially important during times of crisis, when the linkages and lines of communication already in place can be activated without delay. This type of structure is often underpinned by Memoranda of Understanding (MOUs) among various agencies and can be supplemented by cross-membership of boards by principals

in the agencies. Such structures aimed at facilitating coordination and information sharing are important, but many of them have yet to be tested by the collapse of a systemically important financial institution.

### **The Role of the Central Bank**

Irrespective of the structure of supervision, central banks emphasize the critical importance of having information about and a direct relationship with large, systemically important financial institutions. Supervisors typically stress the importance of communication and coordination with the central bank and the bank’s involvement in crisis management, in particular. Some jurisdictions retain a prudential supervisory function for the central bank (for example, Brazil, France, Hong Kong, Italy, Singapore, Spain, the Netherlands, and the United States), while others do not (for example, Australia, Canada, China, Japan, Mexico, Qatar, Switzerland, and the United Kingdom).

Regardless of the particular structure adopted, if information-sharing and decision-making linkages between the central bank and other agencies are inadequate, this can have a serious negative impact on coordination in times of financial crisis, precisely when effective collaboration is most required.

### **The Importance of Deposit Protection Schemes**

Many of those interviewed stressed the importance of an effective, transparent, and efficient deposit protection scheme as a part of a modern financial regulatory architecture. For supervisors grappling with maintaining confidence in the financial system, a well-understood deposit protection scheme is an important part of a national supervisory and regulatory

structure. All systems reviewed in the G30 report either have a deposit protection scheme in place or are planning to implement one. Any regime must be structured in such a way as to ensure that depositors' funds can be accessed promptly. In the absence of confidence that they will have ready access to their funds, depositors will have a strong incentive to join a bank run and withdraw their deposits.

### **The Structure of International Cooperation**

A number of supervisors interviewed expressed concern that the international architecture of supervisory coordination and communication has not kept up with the changes in the nature and structure of the global financial marketplace. Supervisors worry that the current ad hoc international coordination system may not be able to handle the failure of a systemically important global financial firm and the concomitant tremors such an event would send around the world.

The current international coordinating bodies involved in encouraging common standards and the exchanges of information cannot be expected to act as the entity for managing emerging financial crises, although they can and do provide an important analytical resource *ex post facto*. These organizations are generally estab-

lished along institutional lines (banking, securities, insurance), and as such cannot fully reflect the changing nature of the global financial services marketplace.

In part to deal with that eventuality, a majority of supervisors recognize the value of supervisory colleges for systemically important global financial institutions as fora to build linkages among agencies in normal times, and which play a critically important role in periods of crisis. Many supervisors also believe that flexibility in the procedures and operations of these colleges is critical to their success going forward.

### **Conclusion**

Substantive issues of the design and performance of financial markets are important when considering supervisory and regulatory reforms. Central bankers, supervisors, and ministries of finance must ensure that important public policy goals continue to be achieved in a dynamic global marketplace as supervisors look to update and alter the regulatory architecture. We hope the G30 review of the financial supervisory approaches of 17 selected jurisdictions helps extend the general understanding of the complex issues at stake when deciding to adopt one approach or another and when considering administrative reforms.

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