



STATISTICS DIRECTORATE

WORKING PARTY ON FINANCIAL STATISTICS

**COMMITTEE ON FINANCIAL MARKETS, 6-8 OCTOBER 2010
DRAFT SUMMARY REPORT**

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Highlights

- The CMF held its **first review of Russia**. A well-prepared Russian delegation replied openly and comprehensively to the Committee's questions. Broad areas where legislative or policy action will be needed were identified.
- **Sovereign debt challenges** were discussed in the Roundtable with the private sector and as part of the Committee's regular *Tour d'horizon* discussion. There are shortcomings in market measures of sovereign risk, but the market views the potential for a sovereign default (debt restructuring) to be non-trivial and ways to deal with it were considered. Countries concerned underlined that adjustment measures already taken in response to the sovereign debt crisis seem to be showing positive effects and emphasised that there will be no default.
- For the first time, the CMF held a **Policy Dialogue on Financial Markets with Southeast Asia**. This confirms the new proactive CMF outreach strategy (including for EE and along Council guidelines). Representatives from Singapore, the Philippines, the ASEAN Secretariat and the Asian Development Bank discussed challenges posed by capital inflows addressed by exchange rate flexibility and macro prudential measures; temporary capital control measures may be contemplated. The scope for further regional co-operation to enhance SEA financial markets and regulation was assessed. Participants also discussed possibilities for further co-operation with the CMF (follow-up co-operation with ASEAN and ADB is planned).
- The Committee expressed **support for statistical work conducted by its Working Party on Financial Statistics** and will consult with officials in capitals regarding the viability of the Bank Profitability database and other proposals for data improvements, and whether the governance arrangements for the WPFS should allow for more input from the Statistics Committee.
- The Committee also expressed support to **continue work on financial safety net issues and financial group structures** focusing in particular on the range of incentives and the link between government failure and market failure.
- Agreement on planning of 2011 **POW** along the lines of main three new structural CMF priorities: **growth, society/individuals ("better lives") and ageing**. Agreement to create a new **Task Force on Financial Consumer Protection**. Confirmation of the new PISA 2012 financial literacy option (fully integrated in main PISA project).
- Agreement on special events for 50th anniversary (high-level Financial Roundtable, special n° 100 FMT issue in 2011).

Brief summary of the meeting

CMF Chair and bureau

- In absence of a sitting Chair of the CMF (the previous chair, Prof. Hans-Helmut Kotz resigned as he left the Bundesbank board), CMF Bureau Member John Veale (AUS) chaired the plenary session of the Committee.
- The Committee was invited to submit candidates for the Chair of the Committee and to submit names for members of the bureau. Messrs Takashi Ezaki (Japan), Wilbur Monroe (United States), and Gian Paolo Ruggiero (Italy) were re-elected as bureau members.

Good first Accession Review of Russia's financial system

- The CMF in Special Session held its first review of Russia's financial system on 6 October 2010. The Russian delegation was well-prepared and led by the Ministry of Economic Development and comprised representatives from the Central Bank of Russia, the Ministry of Finance, the financial markets regulator and the insurance regulator.
- CMF delegates appreciated the openness and comprehensiveness of the replies of the Russian delegation to their questions. At the same time, delegations identified a number of concerns about Russia's financial system including inter alia the high degree of state ownership, the potential conflict of interest arising from the central bank's ownership of Russia's largest bank (Sberbank), the absence of consolidated supervision amid widespread related party transactions, and the securities supervisor's lack of independence. Limitations on foreign bank access to the Russian market and lack of trust in the rule of law were also highlighted.
- The Chair will send a letter to the Russian authorities informing them of the outcome of the first review meeting and outlining broad areas where legislative or policy action is needed. Delegates will meet again in April 2011 to finalise a list of specific recommendations.

Financial Roundtable and *tour d'horizon* discuss sovereign debt challenges for banking systems and bond markets

- Roundtable participants, 17 senior representatives of a variety of financial firms, conveyed a rather sombre view on the current outlook and risks. Recovery of financial markets and economies of most OECD countries remains fragile and will take time. Risks are heightened by the interconnectedness between the real and the financial sectors that are both still weak as deleveraging still has some way to go, and while the financial sector has made strides in the right direction, sovereign debt has become a major concern. More generally, investors – pension funds were mentioned in particular – will have little alternative but to accept lower returns.
- Rating agencies were in a difficult position of not 'crying wolf' too early and being accused of 'sleeping on the deck' when sovereign risks show up in the markets. Rating agencies indicate they are trying to improve their models and become more forward looking in their assessments. It was also pointed out that ratings are confined to the quality of debt and do not give an opinion on the more complex issues of sovereign risk and probabilities of default. There was some support for proposals to decrease regulatory/legislative dependence on ratings, and to take into account a wider variety of ratings, also from smaller rating agencies.

- The recent stress tests of European banks were seen as helpful, and despite their shortcomings they have calmed the markets as a lot of information was released that could be used by market participants to make their own assessments. Restoring the bank lending channel remains a major challenge, especially in Europe with its more bank-based financial system. Capitalisation of the US banking sector has improved, but pockets of risks were seen to remain, especially in the case of smaller banks that are exposed to household and small business lending.
- There was some agreement among members of the private as well as the public sector that the measurement of sovereign risk needs to take into account several aspects and interrelated risks. CDS spreads should not be used as an absolute measure of sovereign risk, but rather as a directional measure of market sentiment. Restructuring of Greek debt would be manageable by political and financial backing (similar to the Brady bond arrangements to resolve the 1990s Latin American debt crisis). The new European Financial Stability Facility (EFSF) and also the IMF could play a role in this regard.
- The Roundtable discussion was followed up in the afternoon's *tour d'horizon* session where DAF Deputy-Director Adrian Blundell-Wignall presented "A Market Perspective on the Sovereign Debt Crisis". In this paper he argues that probabilities of sovereign default implied by market data seem quite rational and discriminate between countries based on fundamentals. However, the specific exposures do not seem to be systemically dangerous and own country exposure issues can be adequately handled via use of the European Financial Stability facility. Thus, the sovereign crisis is seen not as a systemic bank issue but rather as a major budget financing issue for governments for some years to come, that will be played out in the capital markets.
- CMF Delegates, especially those of the countries most concerned, pointed out that fiscal adjustments in their countries were well underway and above forecasts, and structural reforms should help them get back to a sustainable path. The recently observed flight to quality could soon be reversed when positive signals become more apparent. Doubts were also raised on the reliability of market data to deduce probabilities of default, as these data are blurred by irrational and herd behaviour, varying degrees of averseness to risk, shallow markets, and high volatility.

OECD Government Debt Managers see no more 'business as usual'

- In a lead intervention during the Financial Roundtable, the Secretary of the CMF Working Party on Debt Management presented the main conclusions of the Working Party's meeting held a few days prior to the CMF session.
- While OECD government debt managers did not see a systemic weakness in the government bond markets, they felt that there was no more 'business as usual' in this new market landscape. Gross borrowing needs of OECD governments are expected to reach USD 17,5 trillion this year, up from an earlier estimate of just under USD 16 trillion, and USD 19 trillion in 2011, and general government debt outstanding is estimated to increase to around 100% of GDP next year. Raising large volumes of funds at lowest cost with acceptable roll-over risk remains a great challenge for several sovereigns, with most OECD debt managers continuing to rebalance their debt portfolios toward longer-term instruments.
- Debt managers also felt that standard sovereign debt sustainability measures are misleading as they miss some of the structural factors that can enhance long-term performance. Also,

investors' concerns regarding the prospects for European debt default in the recent sovereign turmoil were seen as overblown.

Successful CMF policy dialogue with Southeast Asia and Enhanced Engagement

- For the first time, as a kind of a follow-up to the October 2009 Dialogue with EE5 countries, the CMF held a Policy Dialogue on Financial Markets with financial policymakers from the Southeast Asian region. Representatives from Singapore, the Philippines, the ASEAN Secretariat and the Asian Development Bank (ADB), joined by India and Brazil from the EE5 countries, actively participated.
- The two rounds of discussion covered current financial market outlook and risks, structural issues and financial market reforms in SEA economies. SEA economies have come through the crisis relatively better than many OECD economies thanks to strong macroeconomic fundamentals, sound banking sectors, and tight regulations that had partly been set in response to the 1997/98 Asian crisis. Increases in capital inflows into SEA equity and bond markets are a major challenge, and efforts to deepen capital markets and to improve liquidity and risk management need to be continued. Exchange rate flexibility was seen as a good strategy to cope with capital flows, in addition to macroprudential measures to prevent bubbles. Capital controls could be imposed but should remain temporary.
- In the longer term, SEA economies also need to enhance their capacity to absorb capital inflows by improving their financial infrastructures, legal frameworks and transparency. The regional agreements and initiatives were seen as helpful in this respect, and ASEAN was presented as one of the main drivers for regional financial integration and banking and capital market development as well as regulatory co-operation. Priorities for financial reform as identified by the OECD were also seen as important for SEA policy makers.
- Participants expressed their interest in future Dialogues and other forms of co-operation. Notably the representatives from ASEAN and ADB suggested following up with events in the region and the ADB representative expressed readiness to host such events. The CMF will try to follow up on this dialogue and involve participants from Southeast Asia in events and discussions in the future as appropriate.
- The Committee also agreed to deepen Enhanced Engagement as laid out in a recent Council document, aiming at regular participation by EE5 countries in Committees, eventually as regular Observers. A more targeted strategy with respect to each of the EE5 countries will be developed and considered at the next meeting in April.

Statistical work conducted under CMF's auspices is fully supported

- In discussing a range of issues pertaining to the statistical work conducted under the CMF's auspices, in particular by its Working Party on Financial Statistics (WPFS), Delegates expressed their support to continue such work, which has come under severe budget constraints.
- Delegates agreed to consult with stakeholders in capitals regarding the viability of the Bank Profitability database and the proposals for increasing the frequency of that data, as well as the other databases compiled by the WPFS on behalf of the CMF. Delegates also agreed to

consider a change in the governance arrangements for the WPFS to allow for more input from the Statistics Committee, which oversees work related to the National Accounts, of which the Financial Accounts are a part.

Programme of Work for 2011-12 will include 50th anniversary events

- The Committee supported the ideas put forward for events that may be organised at the occasion of the 50th Anniversary of the OECD, like a high-level Financial Roundtable and a special issue of *Financial Market Trends* no. 100.
- The Committee welcomed the fact that a new grant will allow for a financial literacy option in PISA 2012.
- The Committee agreed to create a Task Force devoted to issues pertaining to financial consumer protection, which is a priority for the work of the Committee, but falls outside the particular areas of speciality of most regular delegates.
- The Committee welcomed the Secretariats representation in the FSB and welcomed further briefings to be provided on a regular basis.

Work on financial safety net issues and financial group structures will be enhanced

- Following up on previous work on financial safety nets, the CMF discussed a report on "Funding systemic crisis resolution", analysing recent proposals and approaches adopted to finance systemic crisis resolution. Agreeing that there is scope for continued monitoring of developments in this area, the Committee directed the Secretariat to expand the work on safety net issues and to conduct comparative work on national financial safety nets with special emphasis on the tools available to resolve systemic financial crises.
- Discussions included the following:
 - *Measurement of systemic risk*: Several delegates wondered whether contributions to systemic risks could be accurately measured and to what extent risk-adjusted levies would be effective in influencing the behaviour of financial institutions in the desired way.
 - *Perimeter of bank levy*: Some argue that imposing risk levies only on banks could induce a shifting of risks from the banking sector into the shadow banking area. In any case, one might believe that the next systemic crisis will probably originate not in the banking but in another, less scrutinised, financial sector. In response to such concerns, the perimeter of intervention powers of deposit insurance agencies may need to be expanded, as is being envisaged in the United States.
 - *Ex post versus ex-ante funding*: Ex-post funding for financing systemic crisis resolution tends to be unfair (surviving 'good' financial institutions bear the costs arising from the behaviour of failed 'bad' ones) and pro-cyclical (increases the burden on institutions when they are already under pressure). But some delegates wonder whether the timing is really all that important.
 - *General revenues versus separate funds*: While international cooperation regarding funding mechanisms and policies would be the first-best solution, the need for such cooperation may be more limited if proceeds from bank levies go to general revenue.

- Building on previous work, the CMF discussed an enlarged report on “Alternative approaches to risks in financial group structures”, and was informed by the UK delegate about a newly released issues paper on such concerns just released from the Independent Commission on Banking. As in the Secretariat paper, the options considered in the issues paper include for individual institutions separation of retail banking and investment banking, narrow banking and limited purpose banking, limits on proprietary trading and investing a la the Volker proposal, structural separability (as in living wills), contingent capital, and surcharges.
- 1. Concerns include market concentration, as in trading and other market infrastructure. It was proposed that the Secretariat’s further work in this area should contain a more explicit treatment of the links between market failure and government failure, including the effects of the incentives created by deposit guarantee schemes and other such initiatives. Some doubts were raised regarding the benefits of having integrated structures as studies have so far not confirmed positive synergies. So-called Chinese walls proved to be completely ineffective and conflicts of interest were regarded as almost unavoidable with such structures, mentioning in particular experiences supervisors encountered in attempting to address such concerns (e.g. some institutions were inducing existing customers to buy other, presumably less suitable products). This raises basic corporate governance issues which, if not adequately resolved, make it necessary for supervision and regulation to perform the task.

Committee on Financial Markets - Comité des Marchés Financiers

111th Session – 111^{ème} session

List of Participants – Liste des Participants,

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