

1. Record Nr.	UNINA9910788694303321
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Titolo	Regulatory Lessons from the Crisis of Costa Rica's Mutual Fund Industry // Ana Carvajal
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-4575-1 1-4527-5215-X 1-283-51802-3 1-4519-1001-0 9786613830470
Descrizione fisica	1 online resource (28 p.)
Collana	IMF Working Papers
Soggetti	Economic forecasting - Costa Rica Mutual funds - Costa Rica Banks and Banking Finance: General Industries: Financial Services Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors General Financial Markets: General (includes Measurement and Data) Banks Depository Institutions Micro Finance Institutions Mortgages Finance Banking Mutual funds Securities markets Nonbank financial institutions Money markets Capital market Financial services industry Money market Banks and banking Costa Rica

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THE MUTUAL FUND INDUSTRY""; ""III. THE CRISIS""; ""IV. LESSONS FROM A REGULATORY PERSPECTIVE""; ""APPENDIX I. THE STRUCTURE OF FINANCIAL REGULATION IN COSTA RICA""; ""APPENDIX II THE PRICING VECTOR DEVELOPED BY THE BOLSA NACIONAL DE VALORES""
Sommario/riassunto	In 2004, the mutual fund industry of Costa Rica experienced a massive run by investors that reduced the industry to half its size in a month. This paper explores how weaknesses in the regulatory framework played a role in the crisis and draws lessons for developing countries. The analysis of events demonstrates the need for developing countries to design a multi-pillar framework for securities regulation as well as to strengthen financial literacy and capacity building. At the micro level it shows the importance of market conduct rules and the challenges that the implementation of mark-to-market poses for developing markets.