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Derivatives Markets, Which Feature Complex Products That Are Not Regulated, Raised Regulator Concerns about Systemic Risk and Weak Market Infrastructure -- New Complex Products Have Also Created Challenges for Regulators in Ensuring Adequate Investor and Consumer Protection -- Increased Complexity and Other Factors Have Challenged Accounting Standard Setters and Regulators -- Globalization Will Further Challenge the Existing U.S. Regulatory System -- A FRAMEWORK FOR CRAFTING AND ASSESSING ALTERNATIVES FOR REFORMING THE U.S. FINANCIAL REGULATORY SYSTEM.

1. Clearly defined regulatory goals. -- 2. Appropriately comprehensive. -- 3. Systemwide focus. -- 4. Flexible and adaptable -- 5. Efficient and effective. -- 6. Consistent consumer and investor protection. -- 7. Regulators provided with independence, prominence, authority, a -- 8. Consistent financial oversight. -- 9. Minimal taxpayer exposure. -- COMMENTS FROM AGENCIES AND OTHER ORGANIZATIONS, AND OUR EVALUATION -- APPENDIX I: SCOPE AND METHODOLOGY -- APPENDIX II: AGENCIES AND OTHER ORGANIZATIONS THAT REVIEWED THE DRAFT REPORT -- APPENDIX III: COMMENTS FROM THE AMERICAN BANKERS ASSOCIATION -- APPENDIX IV: COMMENTS FROM THE AMERICAN COUNCIL OF LIFE INSURERS -- APPENDIX V: COMMENTS FROM THE CONFERENCE OF STATE BANK SUPERVISORS -- APPENDIX VI: COMMENTS FROM CONSUMERS UNION -- APPENDIX VII: COMMENTS FROM THE CREDIT UNION NATIONAL ASSOCIATION -- APPENDIX VIII: COMMENTS FROM THE FEDERAL DEPOSIT INSURANCE CORPORATION -- APPENDIX IX: COMMENTS FROM THE MORTGAGE BANKERS ASSOCIATION -- APPENDIX X: COMMENTS FROM THE NATIONAL ASSOCIATION OF FEDERAL CREDIT UNIONS -- APPENDIX XI: COMMENTS FROM THE CENTER FOR RESPONSIBLE LENDING, THE NATIONAL CONSUMER LAW CENTER, AND THE U.S. PIRG -- End Notes -- STATEMENT OF GENE L. DODARO, ACTING COMPTROLLER GENERAL OF THE UNITED STATES, BEFORE THE CONGRESSIONAL OVERSIGHT PANEL ON FINANCIAL REGULATION -- SUMMARY -- TODAY'S FINANCIAL REGULATORY SYSTEM WAS BUILT OVER THE COURSE OF MORE THAN A CENTURY, LARGELY IN RESPONSE TO CRISES OR MARKET DEVELOPMENTS -- CHANGES IN FINANCIAL INSTITUTIONS AND THEIR PRODUCTS HAVE SIGNIFICANTLY CHALLENGED THE U.S. FINANCIAL REGULATORY SYSTEM -- A FRAMEWORK FOR CRAFTING AND ASSESSING ALTERNATIVES FOR REFORMING THE U.S. FINANCIAL REGULATORY SYSTEM -- 1. Clearly defined regulatory goals. -- 2. Appropriately comprehensive -- 3. Systemwide focus. 4. Flexible and adaptable -- 5. Efficient and effective. -- 6. Consistent consumer and investor protection. -- 7. Regulators provided with independence, prominence, authority, -- 8. Consistent financial oversight. -- APPENDIX I: AGENCIES AND OTHER ORGANIZATIONS THAT REVIEWED THE DRAFT REPORT -- Related GAO Products -- End Notes -- SPEECH BY TIMOTHY F. GEITHNER, PRESIDENT AND CEO, FEDERAL RESERVE BANK OF NEW YORK, AT THE ECONOMIC CLUB OF NEW YORK, JUNE 9, 2008 -- REDUCING SYSTEMIC RISK IN A DYNAMIC FINANCIAL SYSTEM -- Why Was the System so Fragile? -- FIRST REPAIR, THEN REFORM -- What Should Be Done to Reduce These Vulnerabilities? -- REGULATORY POLICY -- REGULATORY STRUCTURE -- CRISIS MANAGEMENT -- CONCLUSION -- CHAPTER SOURCES -- INDEX.

Sommario/riassunto

Explores a framework for modernising the outdated US financial regulatory system to help policymakers weigh various regulatory reform proposals and consider ways in which the regulatory system could be made more effective and efficient.

