

1. Record Nr.	UNINA9910970774403321
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Titolo	The Challenge of Enforcement in Securities Markets : : Mission Impossible? // Ana Carvajal, Jennifer Elliott
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612843815 9781462353750 1462353754 9781452727868 1452727864 9781451873153 1451873158 9781282843813 1282843818
Edizione	[1st ed.]
Descrizione fisica	1 online resource (39 p.)
Collana	IMF Working Papers
Altri autori (Persone)	ElliottJennifer
Disciplina	364.163
Soggetti	Securities industry Securities fraud Business and Financial Corporation and Securities Law Finance Financial Institutions and Services: Government Policy and Regulation Financial instruments Financial regulation and supervision Financial services industry Financial services law & regulation Financial services General Financial Markets: General (includes Measurement and Data) General Financial Markets: Government Policy and Regulation Industries: Financial Services Investment & securities Investments: General Law and legislation Legal support in revenue administration Nonbank financial institutions Public finance & taxation Public Finance Revenue

Securities regulation	
Securities	
Taxation, Subsidies, and Revenue: General	
United States	
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"August 2009".
Nota di contenuto	Contents; I. Introduction; II. What is Enforcement?; III. The Importance of Enforcement; IV. Framework for Enforcement; 1. Clear mandate; 2. Broad authority to investigate and obtain evidence; 3. Ability to act immediately; 4. Authority to bring charges and impose a wide range of sanctions; 5. Active criminal enforcement; 6. Ability to provide cooperation to foreign regulators; V. Enforcement Capacity; 1. Independence and political will; 2. Staffing and resources; 3. Adequate organizational structure; 4. Effective court system; VI. Measuring the Effectiveness of Enforcement; VII. Conclusion
Sommario/riassunto	Weaknesses in the enforcement of regulation have been targeted by the G-20 as a priority concern for reform. But enforcement efforts in securities markets have proven difficult and uneven. The recent scandal in the United States, wherein a Ponzi scheme orchestrated by Bernard Madoff went undetected by the U.S. authorities for more than two decades, has once again highlighted the importance of effective enforcement of securities regulation, as well as the challenges that securities regulators around the world face in implementing credible enforcement programs. While in many instances it is individuals who bear the losses, we show that noncompliance with securities law can have serious system-wide impact and that the credibility of the system as a whole rests on the existence of effective discipline—the probability of real consequences for failure to obey the law. This paper explores the elements of enforcement, why it is so challenging, why it is important, and whether its effects can be measured. Through an analysis of the data gathered in the World Bank/IMF Financial Sector Assessment Program (FSAP), the paper examines how enforcement is being carried out around the world and draws conclusions regarding how countries are meeting the challenge of effective enforcement.