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| Nota di contenuto       | Cover; TABLES; 1. Belgium: FSAP Update-High Priority Recommendations; CONTENTS; GLOSSARY; INTRODUCTION AND BACKGROUND; A. Macroeconomic and Financial Sector Developments; B. Household and Corporate Sector Developments; C. Implementation of 2006 FSAP Recommendations; SOUNDNESS OF THE FINANCIAL SYSTEM AND POTENTIAL RISKS; A. Financial Crisis and Policy Response; B. Vulnerabilities Analysis; BOXES; 1. Outward Spillovers from Belgium Financial Sector; 2. Network Analysis of Spillover Risk for the Belgian Banking System; C. Bank Stress Testing; D. Insurance Stress Testing FINANCIAL STABILITY FRAMEWORK A. Banking Supervision; 3. The Impact of the Banking Union on Belgium; B. Insurance Supervision; C. Conglomerates Supervision; D. Securities Markets and Regulation; E. Soundness and Oversight of Market Infrastructures; F. Crisis Management and Safety Nets; G. Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT); FIGURES; 1. Structural Features of the Financial Sector; 2. Economic Developments; 3. Nonfinancial Sector Developments; 4. Financial Market Indicators; 5. Banking Sector Developments; 6. International Exposures of Belgian Banks, 2007-12<br>7. Insurance Financial Soundness Indicators 8. Macroeconomic Assumptions Under Different Stress Test Scenarios; 9. Solvency Stress Test Results-CET1 Hurdle Rate; 10. Liquidity Indicators and Stress Test Results; 2. Baseline-Selected Economic Indicators, 2009-17; 3. Structure of the Financial Sector; 4. Financial Sector State Support (2012); 5. Financial Soundness Indicators for the Banking Sector; APPENDICES; I. Belgian Covered Bonds and Financial Stability Considerations; II. Main Recommendations of the 2006 FSAP; III. Crisis Intervention and Restructuring Measures; IV. Risk Assessment Matrix V. Overview of Stress Tests for Banks ANNEX; I. Report on the Observance of Standards and Codes-Summary Assessments; BASEL CORE PRINCIPLES FOR EFFECTIVE BANKING SUPERVISION; A. Background; B. NBB Approach to Supervision; C. Assessment Challenges; D. Preconditions for Effective Supervision; E. Main Findings; F. Authorities' Response to the Assessment; INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS (IAIS) INSURANCE CORE PRINCIPLES; A. Background; B. Preconditions for Effective Securities Regulation; C. Main Findings; D. Authorities' Response to the Assessment |
| Sommario/riassunto      | This financial stability assessment provides an update on the significant regulatory and supervisory developments in the banking and insurance sectors of Belgium since 2006. The Belgian financial system is relatively   |

large with solid capital buffers on aggregate, and the 2008 global financial crisis has had a major impact on the Belgian financial sector. The links between banks and the Belgian sovereign have intensified owing to the crisis, with total exposure of the banking sector to the federal government at 10 percent of banking sector assets in mid-2012.

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