

1. Record Nr.	UNINA9910973829303321
Autore	Quintyn Marc
Titolo	Will they Sing the Same Tune? Measuring Convergence in the new European System of Financial Supervisors // Marc Quintyn, Donato Masciandaro, María Nieto
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612843563 9781462308347 1462308341 9781452720807 1452720800 9781282843561 1282843567 9781451872897 1451872895
Edizione	[1st ed.]
Descrizione fisica	1 online resource (45 p.)
Collana	IMF Working Papers
Altri autori (Persone)	MasciandaroDonato NietoMaría
Disciplina	332.1;332.1068
Soggetti	Finance - State supervision Banks and banking, Central - State supervision Bank supervision Banking Banks and Banking Banks and banking Banks Business and Financial Depository Institutions Economic & financial crises & disasters Financial Crises Financial crises Financial Institutions and Services: Government Policy and Regulation Financial regulation and supervision Financial Risk Management Financial services industry Financial services law & regulation General Financial Markets: Government Policy and Regulation Law and legislation Legal support in revenue administration

Micro Finance Institutions
Mortgages
Public finance & taxation
Public Finance
Revenue
State supervision
Taxation, Subsidies, and Revenue: General
Ireland

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"July 2009".
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Contents; I. Introduction; II. A European Supervisory Structure is Born; III. Review of Supervisory Architectures; A. Closer analysis of the EU supervisory landscape; B. Potential policy implications of polarization; IV. Convergence in Supervisory Governance; A. Measuring Independence; B. Measuring Accountability; C. Is There Governance Convergence Within the EU?; V. Conclusions and Policy Considerations; References; Figures; 1 Financial Supervisory Regimes: number of reforms per year (1998-2008); 2 FSU Index distribution; 3 CBFA Index distribution; 4 Financial Supervision Regimes</p> <p>5 Institutional Independence: Cross-country convergence6 Regulatory & Supervisory Independence: Cross-country convergence; 7 Budgetary independence: Cross-country convergence; 8 Political accountability: Cross-country convergence; 9 Judiciary accountability: Cross-country convergence; 10 Transparency: Cross-country convergence; 11 Total independence: Cross-country convergence; 12 Overall accountability Cross-country convergence; 13 Independence and Accountability: scatter-plot; 14 Independence and Accountability inside and outside the Central Bank</p> <p>14A: Independence Indices inside and outside the Central Bank14B: Accountability Indices inside and outside the Central Bank; Tables; 1. The Institutional Indicators; 2. Independence Criteria; 3. Accountability Criteria; Annexes; Annex - The European Framework for Safeguarding Financial Stability</p>
Sommario/riassunto	<p>In June 2009 a new financial supervisory framework for the European Union (EU) was endorsed, consisting of a macro- and a micro-prudential pillar. The latter is composed of a Steering Committee, a supranational layer and a network of national supervisory authorities at the bottom, de facto establishing a complex multiple principals-multiple agents network. This paper focuses on the network of national agencies. Starting from an analysis of supervisory architectures and governance arrangements, we assess to what extent lack of convergence could undermine efficient and effective supervision. The main conclusion is that harmonization of governance arrangements towards best practice would better align supervisors' incentive structures and, hence, be beneficial for the quality of supervision.</p>