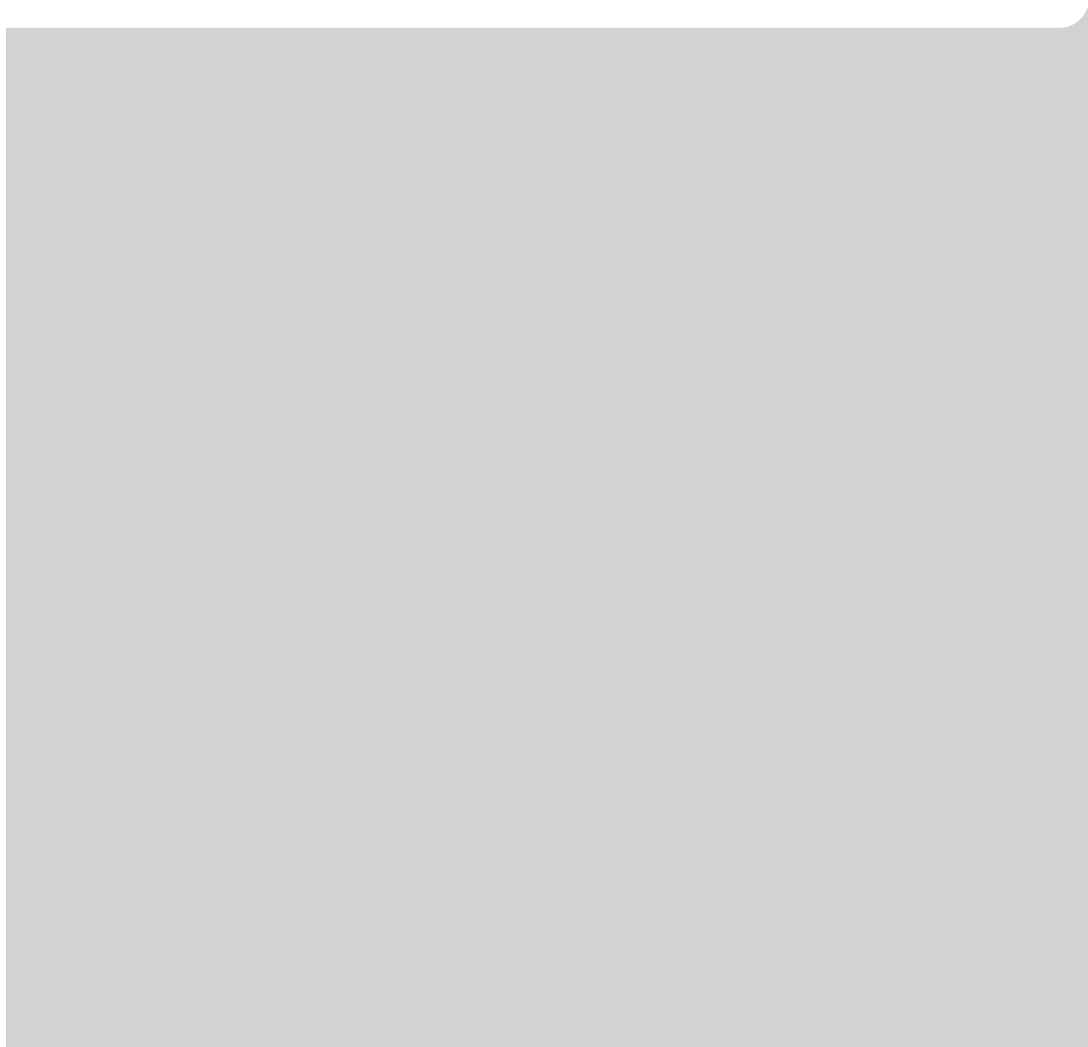


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AN ASSESSMENT OF THE G20 S INITIAL ACTION ITEMS

ST PHANE ROTTIER AND NICOLAS V. RON, SEPTEMBER

200 , ¶ ¶ , ¶ . 15,

weighted score (between 0 and 10) that provides us with a general indicator of implementation of each action point.

The assessment is based on the progress reports circulated by the G20 and the FSB¹, as well as complementary information published by public bodies and the media. Some action items have been fully implemented; for some others, there are vague commitments but no compelling action; a few have practically disappeared from the agenda. In carrying out the assessment, we had to use our judgment as the importance, relevance and effectiveness of measures taken on some items is not

	E	C	F	T	L	G
Prudential supervision over structured products	2	1	0	3	BCBS-IOSCO	3
Regulate innovative products	1	0	0	1	FSB	2
Monitor asset prices	1	1	0	2	National authorities	1
Regulatory cooperation between jurisdictions	1	1	1	3	National authorities	1
Cross-border information sharing	4	1	2	7	FSB	2
Combating market manipulation and fraud	1	1	0	2	National authorities	1
Protect from uncooperative jurisdictions	3	1	1	5	National authorities	1
33 Anti money-laundering	3	2	1	6	FATF	3
34 Tax information exchange	4	2	1	7	OECD	4
35 Cross-border supervisory colleges	4	2	2	8	BCBS	3
36 Strengthen cross-border crisis management	3	1	1	5	FSB	



- 16 Authorities should ensure that financial institutions maintain adequate capital in amounts necessary to sustain confidence. International standard-setters should set out strengthened capital requirements for banks' structured credit and securitisation activities.
- 17ritision toenveef h1.2(ar)-8.8(1.2598r(gul)18.1(at)27.8(o)15.2(r)-8.8(y c)29.8ar)-8.17.1(t,0(fin)18.1ui[(s)1i.9(h)1r)16.1(e)14
- New BCBS proposals on regulatory capital treatment of securitization to be finalised in 2010.
US and EU stress tests in 2009, 2010 respectively.
Government recapitalisation interventions.

25 Financial institutions should have clear internal incentives to promote stability, and action needs to be taken, through voluntary effort or regulatory action, to avoid compensation s-

- 33 The Financial Action Task Force should continue its important work against money laundering and terrorist financing, and we support the efforts of the World Bank - UN Stolen Asset Recovery (StAR) Initiative.
- In June 2009 new procedures were agreed by the FATF's International Cooperation Review Group (ICRG) to identify high risk and uncooperative jurisdictions.
- ▮ review of jurisdictions discussed in October

