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The trend of international financial supervision system reform before and after the financial crisis、Experience and Revelation

Xia weiliang Wang liwi

Financial consumption rights and interests protection of PBCCouncil ShanghaiCity 200120

Central branch of PBC YichunYes Black DragonJiang YichunCity 153000

Abstract: Financial supervision system as the basis of standardizing financial marketZhongchuSexDegree,In the aftermath of the international financial crisis, the Organization frameFrameByStep To the unified supervision ofDu、Prudential supervision and behavioral supervisionTubePhaseFrom、Strengthen consumer protectionNursing、Strengthen the CentralBank postsRightSpecialSyndrome,Our country isThere are separation supervision system and current gold merge create new、Mixed operation of financial industry is not suitableShould,At the same time divide the industryThe policy objectives of regulation exist betweenRushed Process. China shouldBorrowInternational experience keeps updating regulatoryRead,Perfect supervisionBodySystem,Strengthening the protection of financial consumers ' rights and interests,That's rightProcessing of goldthe level between regulatory and financial innovation balance.

Keywords: Financial supervisionTube；Behavioral SupervisorTube；Function SupervisorTube；Financial creationNew

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2008 after the international financial crisis, the western countries, represented by the United States and Britain, have further strengthened the reform of the financial supervision system, and the worldwide gold The regulatory reform has been ongoing before and after the financial crisis. The 18 session of the V Plenary proposed that the financial regulatory framework adapted to the development of modern financial markets should be reformed and perfected . To grasp the dynamic and direction of financial supervision reform in the countries after the international financial crisis will help us to correctly judge The path and mode of the change of the financial supervision system in our country. on the basis of summing up the practice and experience of the change of concept, the design of system and the rebuilding of the Organization in the world, especially in the financial supervision system reform, this paper puts forward the revelation to China's financial supervision system reform and provides the mentality.

1. CrisisAfterInternationalGoldFinancial supervisionTubeSystemChangeLeather'sChemokinePotential andSpecialPoint

1.1 The gradual trend towards the establishment of a unified regulatory framework and the gradual transition from separate supervision to unified supervision

The transition from separate supervision to unified supervision is the characteristic of the reform of international financial supervision in post-crisis era One . due to financial freedom , International Development , Financial law and system in international scope rendering out of convergence features , at the same time as the financial industry mixes throughBattalion Development , Gold Business Innovation , cross-financial business increasing , challenges the regulatory regime , the financial regulator regulatory regime in various countries has gradually shifted from divided-industry regulation to unified regulation. Starting from the 1980s, in order to adapt to financial innovation and financial Integrated Management development, including the Nordic countries and plus large, Korea Country , Australasia Asia , Many countries, including Japan, have begun to unify regulatory standards and systems , Trial Unified Supervision Pipe . where , implementation One of the most typical in the UK ,,1997 The British government separated the bank supervision function of the Bank of England, merging the original 9 Financial Supervisor organization , set up financial Services Authority , Unified responsibility for monitoring financial activities in all areas Pipe . Since this , is set up or independent of the Central Bank Comprehensive financial regulator , implementing a unified financial regulatory regime , Gradually become a worldwide trend of financial regulatory reform.

based on 1999 year UK David T • Professor Llewellyn's study, the world's financial regulatory system is still divided into regulatory and mixed supervision of the most The IS representative and typical. Under the influence of financial globalization, internationalization, financial mixed operation and financial innovation, the countries adopting the supervision system of separation industry are decreasing in, and the financial supervision system of each country is gradually changing to unified regulation or partial unified regulation, in its investigation of the Big the number of countries taking these two regulatory regimes as a total 52% . According to World Bank 2003 year 7 The international survey of the unified regulatory regime, in its survey of the , "" countries and regions, the implementation of a unified supervision of the "" ,% 29% The partial unified regulatory system has the , ratio 30%, Implementing Sub -supervision ,% 38%. According to the International Monetary Fund Survey of the global in the Major countries and regions of the, in at the end of the year, the country that implements the unified supervision ,, ratio 33% , mainly European countries; countries with semi-uniform regulation N, ratio 26%; Real The countries in which the line is divided for supervision 41%, accounting for . According to World Bank , year data statistics, Global, countries and regions,

countries with fully unified regulation reach , Total 24.65% : The countries that implement partially unified supervision reach the "" , which accounts for the total

50.00% , total both Total, accounting for up to 74.65%. In contrast, the countries in the box apply full separation supervision only to , accounting for Total 25.35%. From the statistical data, the global "" The majority of countries and regions have been implemented or have been to the unified regulatory framework of the structure transition, and complete separation supervision is gradually reduced in the new round of financial supervision reform.

Currently, the majority of countries with a unified regulatory framework are European, and some countries are building similar institutions, such as Russia, countries such as South Africa. 2013year 7 Month, Russia sets up a unified financial market regulator affiliated to the Central Bank, Completed the transition from separation supervision to unified regulation. 2015 Year South Africa passed the Financial Industry Supervision Act, the new Financial Stability Oversight Committee, Prudential authority, financial industry line for the Authority, established the "Shuangfeng" Regulatory model, and began to gradually transition to unified regulation.

1.2 Focus on strengthening the supervisory function of the central Bank and continuously strengthen the macro-prudential supervision

in the course of this round of financial supervision reform, it is a consensus to enlarge the supervision power of the central bank. In the case of the United Kingdom, the 2009 Year Bank Act , , clearly stipulates the Bank of England's statutory responsibilities and core position as a central bank in financial stability, and strengthen the relevant financial stability policy tools and permissions. The Financial Services Act,,, gives the British Central bank full responsibility for prudential supervision, and the new Financial Policy Committee as a subsidiary committee of the Bank of England Council, Responsible for macro prudential management to ensure the sound operation of the entire financial system and to respond to Systemic risks that affect the stability of the financial system in the UK the micro prudential supervision of the line, insurance companies, large investment institutions. The reform has defined the central bank's overall responsibility for financial stability, strengthening its co-ordinating the status and role of various regulatory authorities.

2016 year 5 month 4 Day, the British Parliament passed the 2016 The Bank of England and Financial Services Act of the year, as the Bank of England is fully equipped to further define the Bank of England's core in the UK economic and financial system the bit.

the strengthening of the Central bank's supervision function also runs through the United States financial reform. The Dodd-Frank Wall Street Reform and Consumer Protection Act establishes the central role of the Fed in systemic risk regulation. First, the bill lifted the "1999 Financial Services Modernization Act" to the Federal Reserve's limited system, giving the Fed the authority to identify and regulate a financial holding company, and extends to the parent company of the first level financial holding company and all its child companies. The second is that, under certain circumstances, the Federal Reserve may require financial firms to sell assets or to unrelated companies to terminate an industry's service. Third, under certain circumstances, the Fed has the power to order large financial firms to enter bankruptcy proceedings. The Federal Reserve also has the power to set capital and other prudential standards for a first-tier financial holding company to strengthen regulation of risk capital, leverage, liquidity, business concentration, and risk management. 2013 after Russia's financial regulator, the Russian Central bank continued to assume regulatory responsibility for credit institutions such as banks, replacing federal gold Market bureaux operate activities in almost all non-credit financial institutions such as securities companies, insurance companies, small financial organizations, exchanges and pension funds The enforces unified supervision.

1.3 Enhanced overall supervision and transition from regulation to seamless supervision

In the post crisis era, it is an important foothold for the financial supervision and regulation reform to refine the supervisory responsibility and eliminate the blind zone. In the aftermath of the financial crisis, the United States, the, Britain, Japan and the European Union expanded their regulatory gaps and blocked regulatory loopholes in financial innovation. The European Commission's eligibility for investment fund managers, and a higher demand for an information Disclosure system for the Fund, and regulation of hedge funds set up in non-EU countries, and the regulatory regime of their home countries, are as good as the European Union, To enter the EU market. The US has stepped up regulation of derivatives markets, requiring over-the-counter derivatives to enter central clearing and exchange-traded , requiring hedge funds and private-equity funds to disclose important information on a regular basis, strengthening regulation of rating agencies, and tightening regulation of executive pay in the financial sector. The UK has given the regulatory authorities greater oversight and investigative power over hedge funds, requiring strict disclosure by hedge funds and the first direct regulation of mortgage lending and credit derivatives. Japan's regulatory authorities have extended the scope of regulation from traditional commercial banks to participants in all financial markets, including hedging funds, rating agencies and financial derivatives, requiring that the underlying assets of asset securitization be authentic and periodically disclose exposures and losses .

1.4 careful supervision and separation of conduct supervision, focus on strengthening the protection of financial consumer rights and interests

with the development of financial innovation, financial derivatives increasingly complex, financial institutions and financial consumers, investors, asymmetric information plus The plays greatly weaken the ability of financial consumers to identify and judge the financial products themselves and the underlying risks. Although some scholars do not recognize the relationship between strengthening financial consumer protection and preventing financial crisis, most scholars still think that 2008 One of the reasons for the financial crisis of the year is the volatility of financial markets caused by financial institutions and regulators ignoring consumer and investor interests leading to the excessive exploitation of derivatives. Therefore, the strengthens the regulation of financial institutions ' behavior and the protection of financial consumer rights as the focus of post-crisis financial regulatory reform.

in the new round of financial supervision reform process, the regulatory system risk control and market behavior constraints of the separation of the trend of the initial appearance, and highlighted the department Identify and prevent the integration risk. The UK's financial regulatory system has established a Financial Policy committee to oversee macro Prudentialsupervision, and prudential supervision of the main is responsible for micro-prudential supervision, the regulatory authority is mainly responsible for consumer protection and financial market regulation. Australia's current financial regulatory system also pursues the safety of left eye supervision, the organization mode of right eye supervision service, the so-called "Shuangfeng supervision". The Australian Prudential Regulatory Authority is responsible for Prudential supervision of the banks, other credit institutions, insurance institutions and registered pension entities. The Australian Securities and Investment Commission is responsible for supervising and managing the market and investment behavior of the and for the protection of financial consumers. Netherlands Prudential supervision of financial institutions from the 2002 year

the regulation of the code of Conduct is separate from the central bank and the Financial Markets Authority respectively. According to the World Bank 's 2013 Year study, in its statistical

countries and regions, 1999 years and in the year, the number of countries in which prudential regulation is separated from behavioral regulation is divided into 20%,50%. United states "" Dodd-Frank Wall Street Reform and Consumer Protection Act Set up a Consumer Financial Protection Bureau. Taiwan in the

year 6 The "Financial Consumer Protection Act" was adopted in the month of, which regulates the legal concept of "financial consumer" and sets up a dispute settlement of the nature of the consortium's legal person The organization, which is a framework of legal financial dispute resolution mechanism, provides a strong institutional guarantee for the protection of financial consumers ' rights and interests in Taiwan. Post-Crisis in the era of financial supervision and regulation reform to strengthen behavior supervision and financial consumers, investor protection, financial supervision is the basis for the return of the value of the foundation, in favor of maintaining the security of the "" stability and financial safety.

2. Our countryGoldFinancial supervisionTubeSystemSurfacePro'sPickWar

at present, China's implementation of the Division of Management, separation supervision of the management system, with the development and integration of finance and technology, financial innovation is increasingly alive The jumps, the financial industry comprehensive management, the mixed operation also unceasingly develops and expands. Financial innovation is not only manifested in the integration between different industries, the boundary of the financial industry has been widened in, also in the emerging financial products and the scale of financial markets. On the one hand, new financial products continue to emerge, the deadline of the wrong matching, risk mismatch, leverage and other means of repeated use, on the other hand cross-industry, cross-cutting financial products continue to increase. The development of financial innovation shows many demands on the breadth, depth and efficiency of regulation.

2.1 The separation of regulatory bodies and financial management of the contradiction between the comprehensive control of the effect of full play

with the development of integrated management and mixed operation, financial institutions are expanding the breadth and depth of the market, and the risk sources are more extensive and the risk types are wider . More diverse, more complex risk components, and increased business risk. The comprehensive, systematic and technical requirements of financial innovation to financial supervision to improve, but under the mode of separation supervision, it is difficult for a single regulator to identify, assess and defuse financial risks effectively, and not to respond to the new financial wind The regulatory experience and capabilities of the insurance. At present, China's financial statistics and risk monitoring are mainly based on institutions, with financial institutions balance sheet as the core, lack of In the absence of institutions, cross-market, cross-border transactions of horizontal monitoring, a large number of overlapping financial product information segmentation, regulatory departments difficult to complete, accurate tracking and to grasp the channel, path, and scale of risk delivery. At present, China's central bank's financial information statistics is limited to the banking financial institutions, the securities, the security of the , the Fund and other non-deposit financial institutions and financial holding companies are missing, unable to comprehensively assess the financial system's overall risk and monetary policy regulation the effect makes it difficult to comprehensively monitor and analyze the risk resilience of various financial institutions and their impact on the financial system as a whole.

The existing regulatory coordination mechanism is difficult to give full play to the requirements of comprehensive and systematic supervision. Separation supervision leads to difficulty in timely information sharing, regulatory accuracy, authority, effectiveness is difficult to protect, coupled with the lack of uniform regulatory standards, resulting in inadequate prudential supervision, weakening the financial market The overall supervision level of the field, increase the financial institutions operating risk and systemic risk.

2.2 There is a conflict of policy objectives between regulators under the system of separate supervision

different policy options have mutually differentiated and interrelated policy objectives, some focusing on economic development and financial stability, and others on prevention Fan Business risk and institutional individual development, while others focus on consumer and investor protection. However, under the system of separation supervision , the different policy choices lack of interconnectedness, the comprehensiveness, integrity and unity of the policy system are not enough, and the policy effect is easily weakened among different policies. The first is to monitor thepolicy to some extent weaken the effect of monetary policy. The central bank directs the behavior of financial institutions through macro-policies, while the CBRC achieves the regulatory objectives through the meso-and micro-regulation of the , while commercial banks face the double restraint of reserves and capital. In the process of reverse cycle monetary policy adjustment, the regulation policy will weaken the effect of monetary policy to a certain extent in the. Second, regulatory tolerance weakens the foundations of financial stability. Under the separation supervision system, the financial stability of the regulator's Responsibility is relatively unitary, while the feedback and opinions of the regulatory bodies will have a greater impact on the regulator. When the need for financial stability and the needs of regulatory objects to be in conflict, regulatory tolerance policies can significantly weaken the foundations of financial stability.

2.3 Structural differences between the regulatory and regulatory targets and the rational distribution of regulatory coverage

With the acceleration of financial innovation, there are many cross market and Cross-industry financial products. However, under the mode of sub-industry supervision,

Regulation is the main form of regulation, and if regulation fails to keep up with financial innovation in time, or if the division of responsibilities between regulators is ambiguous, new The regulatory vacuum of the agency, the new product, and cross-sectoral organizations, and the regulatory overlap across market products. At the same time, regulators may have the incentives and actions to discourage new products and innovations in the financial sector by intentionally or unintentionally resisting the pressure of regulatory and avoiding regulatory risks. In addition, the issues of regulatory, which are more subject and decentralized, also constrain regulatory efficiency, regulatory conflicts, and, in the absence of effective Communication coordination mechanisms, Increased the cost of regulation to some extent.

3. InternationalGoldFinancial supervisionTubeSystemChangeLeather onICountry'sKaiShown

3.1 Renewing the concept of financial supervision to meet the development of financial innovation and financial openness

The financial crisis triggered a world-wide change in the trend of financial regulation, one of the focus of global financial regulation reform is to further clarify the government The legal basis, powers and procedures of the regulatory authorities in dealing with the economic crisis, thus giving full play to the Government's position and role in the regulation of the economy. The current update of financial regulatory concepts starts with the following two points:

One is to highlight the identification and supervision of systemic risk. The supervision idea and the target of supervision under the separation supervision system focus on the risk of individual financial institution, single financial industry and business rather than systemic risk of the whole financial system. This financial regulatory system is now unable to adapt to the current rapid innovation and open financial markets. The continuing development of financial markets requires that financial institutions that may cause systemic risks to be more demanding in more ways than a third , which requires a re-examination of the position and role of the central bank in the regulatory sphere, from the perspective of the operation of the entire financial system The relationship between central bank and financial supervision insists on the sound operation of the whole financial system as the core and destination of financial supervision.

The second is to promote the transformation of institutional supervision to functional supervision and to explore the goal-oriented regulation. With the development and deepening of the financial mixed operation and comprehensive management , the boundaries of the financial institutions in terms of specific business scope, content and function are gradually disappearing, and the regulatory authorities have originally relied solely on the the regulation of regulatory function can not meet the demand of real financial development. The regulatory authorities urgently need to break through the limitations of the original machine in accordance with the practice of financial innovation, and explore the function of financial activity as the criterion to judge whether the financial activity is within the scope of its supervision, that is, to regulate the function from the institutional supervision transformation. Functional regulation was originally proposed by the U.S.1999 Financial Services Modernization Act, focusing on the Basic functions of the financial products and services that were initially followed by the. and accordingly determine the corresponding regulatory bodies and applicable regulatory rules. Functional regulation helps the regulatory authorities in the financial activities of the accurate control of the content, break through the existing simple industry and business differentiation, reduce the conflict of regulatory functions, overlapping and regulatory vacuum, according to their respective Regulatory objectives to achieve all-round seamless supervision, So as to promote the unification of supervision structure and supervision object structure, and effectively solve the problem of regulation and attribution of financial innovation products under mixed operation conditions.

3.2 Reform and improvement of the regulatory system to strengthen regulatory policy coordination

China's current separation supervision system and China's financial industry integrated management and international financial integration trend does not adapt, in the long run, structure Building a unified structure of financial supervision is an objective requirement and inevitable result of the unification of supervision structure and supervision object. The first is to incorporate the existing regulatory agency's financial stability function into a unified macro-prudential framework to provide an organizational and institutional basis for the central bank to respond to systemic risks . A step to enrich the central bank to maintain financial stability of the way and means. Second, the present micro-regulatory functions should be included in the unified micro-prudential supervision of the Framework, to strengthen the cross-market, cross-sectoral, overlapping financial products supervision, timely resolution of micro-financial risks. Third, it is proposed to set up a special division of the market supervision of regulatory bodies, strengthen the supervision of financial innovation, and effectively protect the legitimate rights and interests of financial consumers. The four is to clear macro-prudential supervision of the, micro-prudential supervision and market behavior supervision of the coordination mechanism, strengthen macro-prudential regulation of the ability to control, strengthen the central bank in the regulatory body The authority within the Department, to clarify the other regulatory agencies to serve the macro-prudential supervision and the central bank's legal responsibilities to ensure the unification of financial supervision and coordination .

3.3 Enhanced protection of financial consumers and investors

The goal of prudential regulation is inherently in conflict with the goal of financial consumer protection, and regulators may sacrifice it for security reasons The interests of the consumer to protect the prudent operation of financial institutions. An important reason for the financial crisis is that financial institutions ignore the interests of consumers and investors who invest in to exploit financial derivatives in the name of financial innovation, and financial regulation only focuses on the the interests of financial institutions ignore the protection of consumers and investors, triggering financial turmoil. China currently lacks a perfect financial consumer and investor protection legal system, coupled with the current decentralized regulatory framework in dealing with cross-cutting, Cross-industry financial innovation products dispute may appear Lack of supervision. Comprehensive financial consumer and investor protection measures are the common characteristics of developed financial system, which requires the integration of regulatory funds Source, the function of financial consumer protection is separated from the existing regulatory framework, and a separate financial consumer protection institution is established. Perfecting the law and the

institutional development, stricter regulation of financial products and financial institutions, and greater penalties for infringement of financial consumers and investors ' rights, The effectively defends the interests of consumers and investors.

3.4 correctly handle the balance between financial supervision and financial innovation

The financial crisis has prompted the financial regulatory reform to pay more attention to the balance between financial regulation and financial innovation, and to strengthen the financial innovation and securitization market The supervision of the field and other financial derivatives markets strengthens the risk liability of the responsible person in the securitization products. Correctly dealing with the balance between financial innovation and financial regulation can neither restrain the financial innovation excessively by risk control, or cause the lag of the development of our financial market and the backwardness of the development of financial market in international. It is also not possible to break away from the real economic demand without risking excessive innovation, causing turbulence in financial markets. For financial innovation, the needs to consider comprehensively the actual situation of China's financial market development, the financial literacy and risk prevention awareness of financial consumers and investors level, and the actual needs of current economic development, Based on the current financial market's basic system, if China's current financial market, the basic system of the IS insufficient, the traditional financial instruments have not yet been effectively used in the real economy, the vast majority of financial consumers to investors on the new financial Innovative products are difficult to understand, but complex financial innovations must be considered carefully. In a word, financial innovation should match the degree of the basic conditions of financial market and economic development , which can be understood by consumers and investors, adhere to the principle of serving the real economy, and adhere to the innovation under effective supervision and moderate innovation under the The regulation of seeks to balance the interaction between financial innovation and financial regulation.

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