

# Challenges for securities regulators: Evidence from the Financial Sector Assessment Program

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# Key message

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- ▶ Improving market transparency, mitigating systemic risks and protecting against market abuse are fundamental elements of the post-crisis regulatory reform
- ▶ Securities regulators are not yet as equipped as they need to be to face emerging challenges



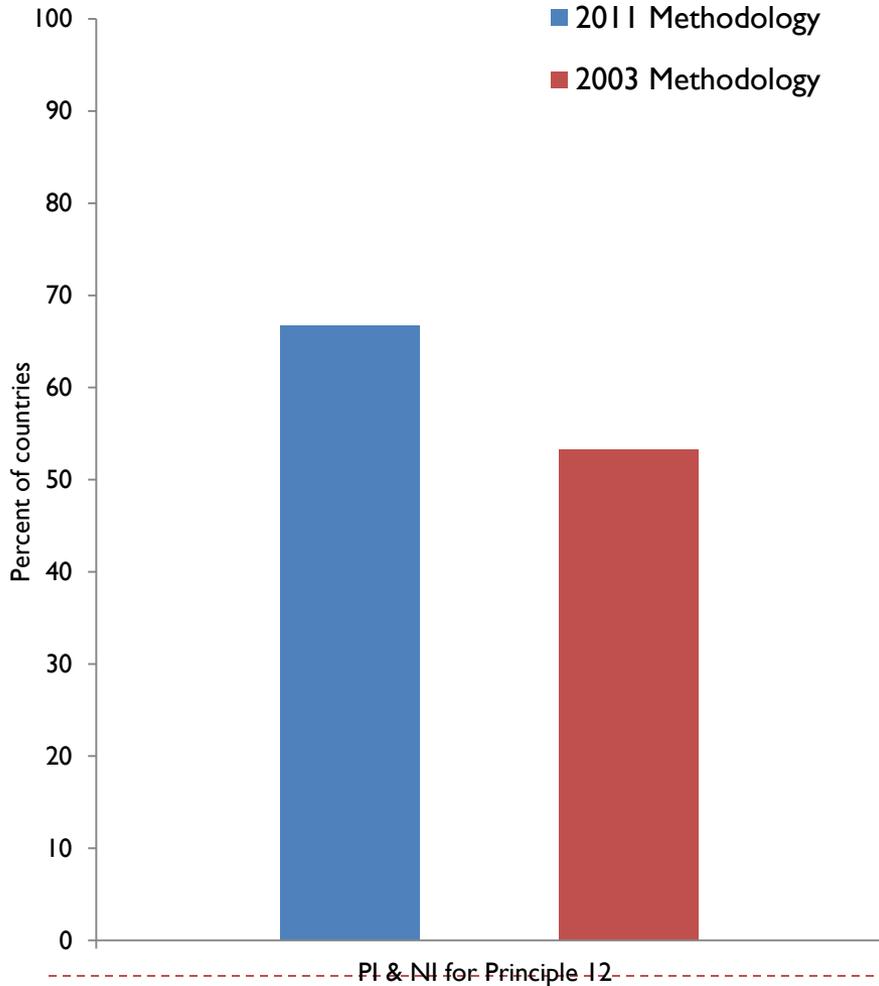
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# Global Implementation

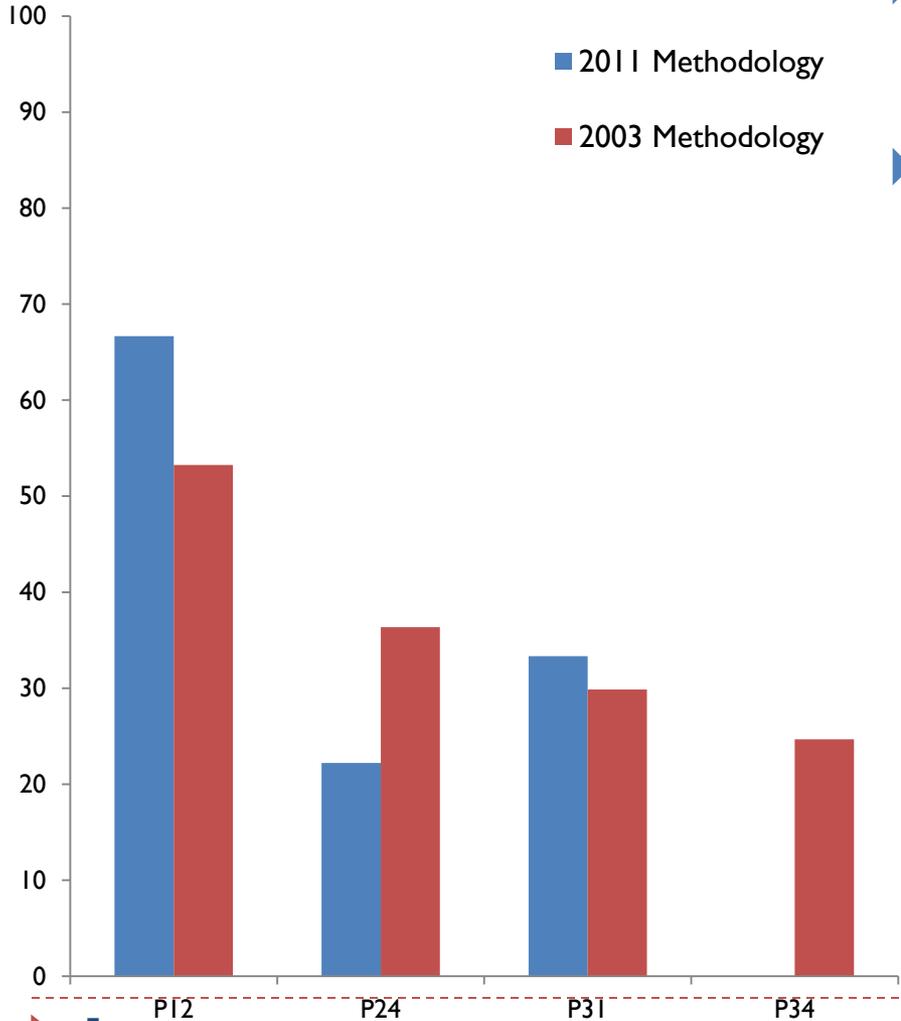


# Supervision



- ▶ Is supervision intrusive enough?
- ▶ Is there a right mix of off-site and on-site work?

# Supervision



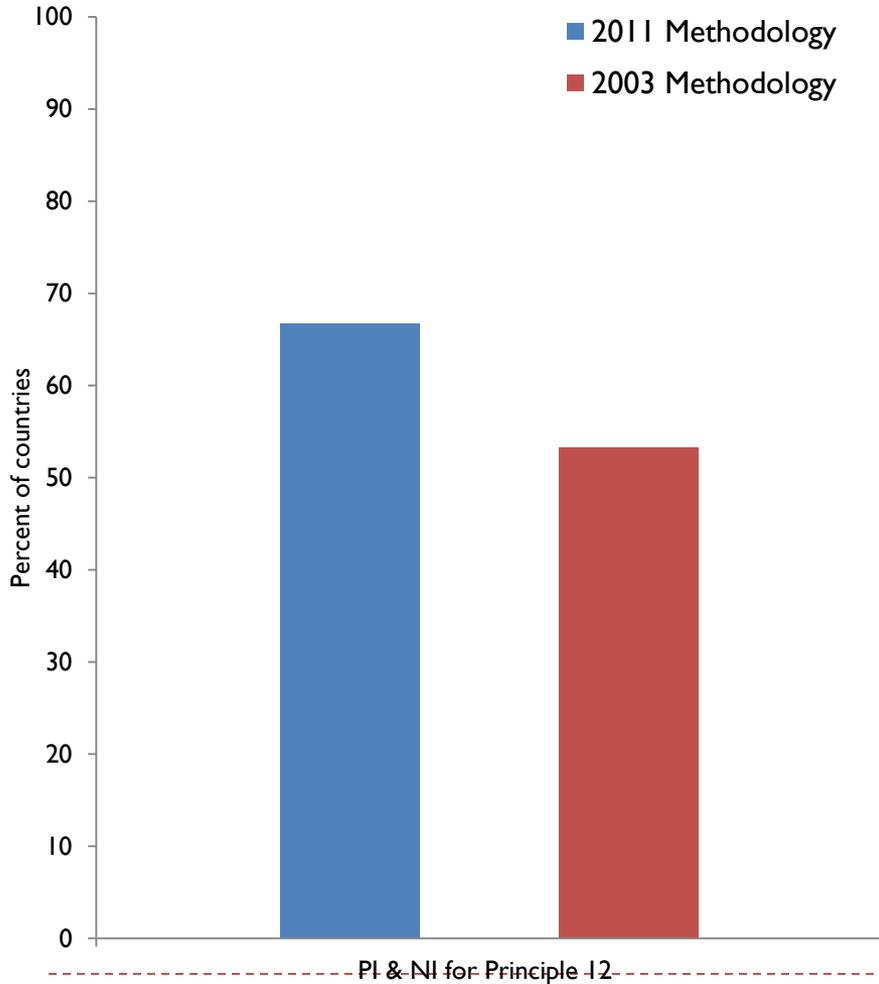
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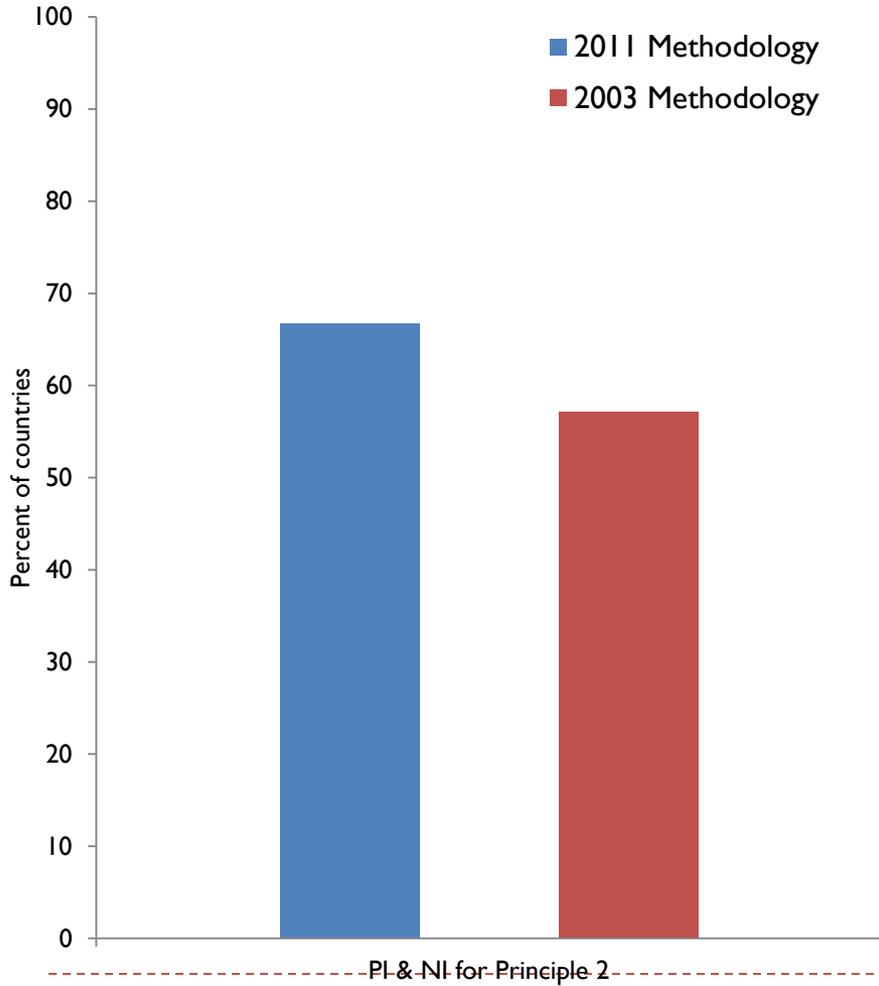


# Enforcement



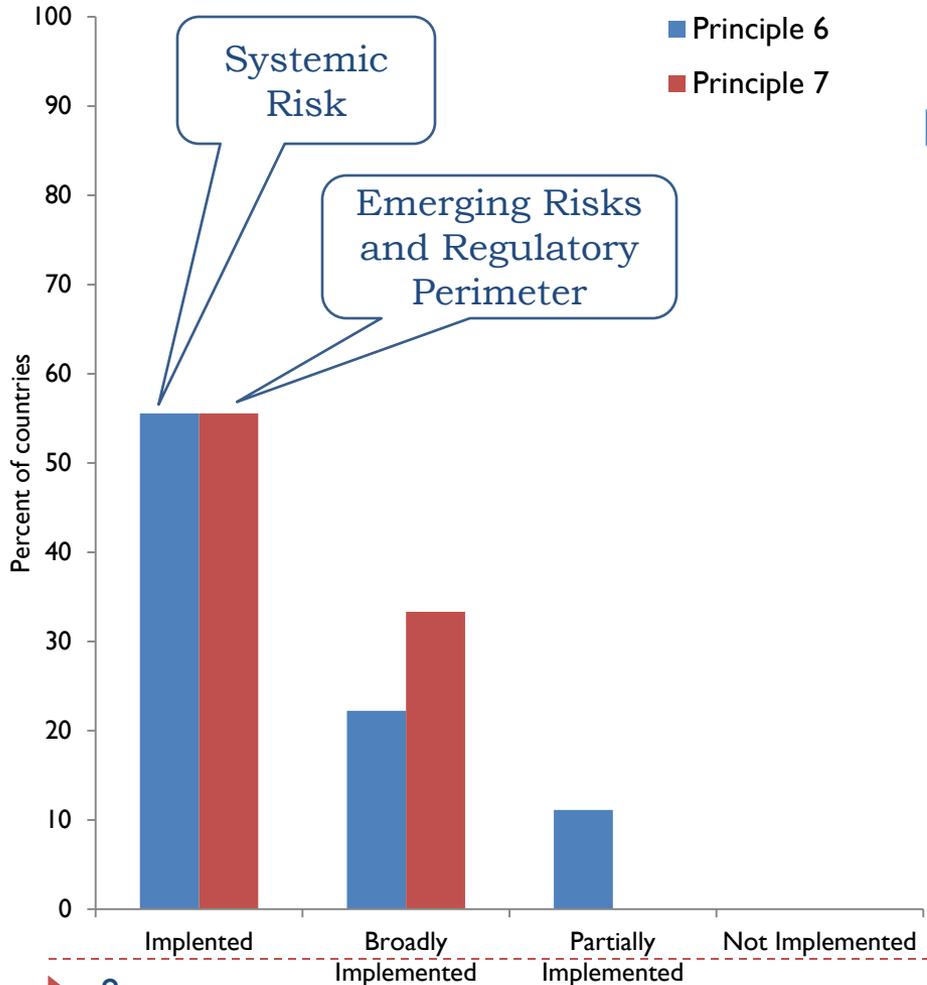
- ▶ Are regulators sending effective signals to the market as to the activities that would not be tolerated?

# Independence



- ▶ Is there a capacity to act?
- ▶ Is there a will to act?

# Identification of risks



- ▶ Do regulators have all the data that they need?
- ▶ Do regulators have the necessary expertise?



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# Thank You!

