

Financial stability and depositor protection: strengthening the framework



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Recent months have seen a period of sustained turbulence and instability in global financial markets, with financial firms across the world affected. In Britain, the Northern Rock bank experienced a run on its deposits. The Government announced a review of the existing supervisory regime, including complex areas such as the legal framework for dealing with banks facing difficulties.

This consultation document sets out the views of the Government, the Financial Services Authority (FSA), and the Bank of England, responding to the October 2007 discussion paper 'Banking Reform - Protecting Depositors: A Discussion Paper' (available to download below). This paper also takes into consideration the Treasury Committee's report 'The Run on the Rock (HC 56-I)' (ISBN 021503838X, available below).

The Government proposes to bring forward legislation to address five key objectives:

Strengthening the financial system - better risk and liquidity management by banks, and improvements in valuation and credit rating agencies.

Reducing the likelihood of banks failing - strengthening the supervisory framework and changing framework for provision and disclosure of liquidity assistance.

Reducing the impact of failing banks - a range of tools to resolve a failing bank, including accelerated transfer of business to a healthy bank, a 'bridge bank', and a bespoke banking insolvency procedure.

Effective compensation arrangements in which consumers have confidence - a potential increase to the compensation limit for deposits, changes to enable the Financial Services Compensation Scheme to make payments within one week of a bank failing.

Strengthening the Bank of England and improving co-ordination between authorities - retaining the tripartite regime but giving a statutory basis for the Bank of England's financial stability role and ensuring better governance arrangement within the Bank. Improving international co-ordination regarding financial stability issues and early warnings on global financial risks.

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