JEL classification F36, F55

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RETHINKING NATIONAL AND EUROPEAN FINANCIAL REGULATORY FRAMEWORKS AFTER THE CRISIS: THE CASE OF THE THREE NEW EU MEMBER STATES

Фінансова криза 2008 року змусила країни-члени ЄС переглянути існуючі національні та європейські фінансові регулятивні засади. Нові держави-члени також беруть участь в реконструюванні структур фінансового регулювання, хоча їх позиції не так сильні, як у старих країн-членів. Ця стаття спрямована на визначення того, як криза вплинула на докризові фінансові регулятивні структури в Чеській Республіці, Угорщині та Польщі, а також висвітлення їх позиції щодо новостворених європейських фінансово-регулятивних заходів.
Ключові слова: фінансові регулятивні засади, національні контролери, європейське фінансове регулювання.

Финансовый кризис 2008 года заставил страны-члены ЕС пересмотреть существующие национальные и европейские финансовые регуляторные основы. Новые государства-члены также участвуют в реконструкции финансово-регуляторной структуры, хотя их позиции не так сильны, как у старых стран-членов. Данная статья направлена на определение того, как кризис повлиял на докризисные финансово-регуляторные структуры в Чешской Республике, Венгрии и Польши, а также осветление их позиции в отношении вновь созданных европейских финансово-регуляторных мероприятий.
Ключевые слова: финансово-регуляторные основы, национальные контролеры, европейское финансовое регулирование.

The 2008 financial crisis made the EU member states to review the existing national and European financial regulatory frameworks. The new member states (NMS) are also involved into the overhaul of the financial regulatory structures, although their positions are not as vocal as those of the old member states. This paper aims at defining how the crisis affected the pre-crisis financial regulatory structures in the Czech Republic, Hungary and Poland as well as highlighting their positions regarding the newly established European financial regulatory arrangements.
Keywords: financial regulatory framework, host and home supervisors, European financial regulation.

In light of the current financial crisis the issue of the financial regulatory and supervisory structure at both international and national level has gained unprecedented attention. The EU authorities and governments of member states have been considering changes of financial regulatory and supervisory framework since the outburst of the crisis, debating on single pan-European supervisory agency, the role of national central banks in financial regulation and supervision and host/home banking supervision. As a result of the crisis, the UK that started a trend of integrating financial regulation into a single supervisory authority in 1997 revisited its framework and again empowered its central bank with regulatory and supervisory functions. In the Czech Republic authorities were re-confirmed in the efficiency of keeping the whole range of regulation and supervisory functions in the central bank. Besides changes at the national level, not all member-states support the idea of creating a single pan-European supervisory agency that implies transfer of some national supervisory power to the EU-level.

In this paper we aim to review how the global financial crisis affected the established national financial regulatory and supervisory frameworks in the three Central and East European countries – the Czech Republic, Hungary and Poland and identify their position regarding the single European financial regulator. To answer the questions the author studies scientific papers, reports of international organizations, articles of European newspapers and journals and official notes and speeches.

In Ukraine the issue of financial regulation and supervision is studied by many national researchers, including S.Naumenkova, V.Mistchenko, O.Petryk, R.Oleynyuk and others. The topic of institutional frameworks of financial regulation and supervision is widely-researched by the foreign researchers, such as D.Masciandaro, M.Quintyn, D.Llewellyn, K.Lannoo, K.Pistor, A.Spendzharova and many others.

National financial regulation and supervisory framework

Around 20 years ago national supervisory structures were much more uniform across the countries consisting of separate agencies for each financial subsector. The question of national financial supervisory structure was considered as meaningless, and scholars had not examined it till the milestone decision of the UK to unify its financial supervisors into a single supervisory authority taken in 1997 that initiated the trend of supervisory reforms worldwide [22]. Till the early-mid 1990s the institutional structure of supervisory body was considered irrelevant and supervisory design of each country was perceived as either deterministic or accidental [22], [13]. According to Llewellyn the debates on regulatory and supervisory framework were induced by financial innovations and structural changes of financial markets, emergence of financial conglomerates and internationalization of financial operations. These made the work of regulators and supervisors more complex and broad and had the implications for the structure of financial oversight at the national and international level [21].

In practice the academic interest to institutional design of financial supervision was triggered by the wave of supervisory restructuring that had challenged the classical model of financial oversight with separate authorities for banking, securities and insurance supervision. The United Kingdom started this wave in 1997 by the decision to merge its financial supervisory agencies into a single body called the Financial Supervisory Authority (FSA) [22]. The reforms in supervisory structure gained momentum in Europe, as 77% of the EU countries had modified its supervisors thereby changing previously much more uniform supervisory landscape [22, 4].

The most frequently occurred argumentation in favour of a unified financial authority is that a single agency allows for better supervision of financial conglomerates with cross-sectoral and cross-border financial business because it enables more flexible and consistent oversight avoiding duplication and overlapping that is typical for multiple supervisors. Another frequently exploited advantage is an economy of scale due to shared infrastructure, premises and more specialized staff. The economy of scale argument constitutes one of the leading motivation for small countries to unify supervisors due to the so called "small-country rationale", as it can be very costly for a small country to maintain several supervisory bodies [31]. There is bulk of other arguments dealing with supervisory efficiency of a single supervisor and its better compatibility with the modern financial system. However, there is also an extensive list of disadvantages of the unified model, including the diseconomies of scale if supervisory functions are not clearly defined and/or an agency is too big; creation of quite powerful and too bureaucratic agency with a threat of a slow response to the problems, the moral hazard problem and others [21], [6]. There are also debates on the central bank involvement in supervision with equally big list of pros and cons [23], [13]. Both advantages and disadvantages of the unified model and the central bank participation can be easily questioned, so that there is therefore no "best practice" in institutional supervisory structure. Scholars say that each country should build its supervisory framework regarding its specific factors [21], [6].

The EU financial regulation

In the wake of the global financial crisis no binding pan-European financial regulatory and supervisory agencies were present, so that financial oversight functions rested upon national regulatory and supervisory authorities. The European Central Bank (ECB) was not largely involved into financial regulation and supervision. The main focus of the European financial regulation was to harmonize the variety of the national regulatory rules and practices.

To speed up harmonization and convergence of supervisory practice among EU members, in 1999 the Financial Service Action Program (FSActP) set 43 Directives to completely integrate financial markets by 2005 [19, 1]. Under FSActP the so-called Committee of Wise Men devised a Lamfalussy process aimed at facilitating the adaptation of the EU regulation. The Lamfalussy process started up a more efficient EU regulatory structure, which works along 4 levels: primarily legislation (level 1), regulatory committees (level 2), supervisory committees (level 3) and strengthened enforcement (level 4). At level 1 the primarily legislation is adopted by the European Parliament and the European Council, and then it is reviewed for recommendations by the level 2 committees, such as the European Securities Committee (ESC), the European Banking Committee (EBC), and the European Insurance and Operational Pensions Committee (EIOPC). The level 3 committees are responsible for implementation of the EU legislation at national level, and they are composed of the Committee of European Securities Regulators (CESR), the Committee of European Banking Supervisors (CEBS), and the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS). At level 4 the European Commission enforces the correct implementation of EU legislation at national level [20, 16].

The Lamfalussy process has worked well for supervisory convergence and European supervisory culture, since the national supervisors started to meet on a variety of issues at level 3 Committees, and this structure has facilitated the implementation of the FSActP Directives [18, 29]. However, the effective cross-border prudential supervision was not a prescribed task of the Lamfalussy process and level 3 committees, and they were also given no mandate to do this. The committees have intergovernmental nature and do not perform any supervisory functions, and thus the Lamfalussy process has not altered the nationally-based supervisory structure of the EU [10, 19]. Although ECB can contribute to the policies relating to prudential supervision and financial stability, its role must have been consistent with subsidiarity …[and] neutrality with respect to models adopted at the national level" [18, 35-36].

Despite the positive implications of the Lamfalussy process it was not sufficient to harmonize the national supervisory rules, and the EU institutional framework appeared to lag behind the trend of pan-European banks expansion. The process established numerous committees of a strictly vertical structure taking apart in banking, insurance and securities supervision, and thus the whole EU supervisory structure has appeared as a very cumbersome composition of 51 national supervisory authorities, at least 9 EU-level committees and so 80 bilateral arrangements [32, 4].

As a whole the EU supervisory arrangements in the wake of the crisis were still very fragmented, since they grounded on different mandates, enforcement powers, rules, accountability and modus operandi of national supervisors, while the memorandums of understanding (MoUs) that have been an instrument of cooperation between national agencies since late 1980s were non-binding and could not avoid numerous deficiencies in information exchange [18], [32]. The deficiencies of the structure were brought forward by the financial crisis that started in 2008, calling for the overhaul of the whole system.

Financial regulation and supervision structure in the Czech Republic, Hungary and Poland before the crisis

All three countries by the outset of the crisis developed the integrated financial regulation and supervision model, when financial oversight of all financial sectors is performed by a single authority. However, in Poland and Hungary supervisory agencies are autonomous and independent from the national central banks, while in the Czech Republic all regulatory and supervisory functions are integrated under the roof of the Czech National Bank.

By the Act on Supervision of Financial Markets of 2006 the Polish government established a consolidated supervisory body – the Polish Financial Supervision Authority (KNF), which was to unite financial markets, banking and insurance supervisors. The reason reported was growing significance of multifunctional banks with large spectrum of financial services [2]. However, the IMF warned Polish Authorities against the consolidation on the ground of the low level of financial conglomeration in the country and challenging supervisory tasks of adoption of Basel II and Solvency II standards. On the IMF's view the consolidation decision should have been meticulously prepared with cost-benefit analysis and measures to avoid political pressure [16].

However, the integration of supervision under KNF proceeded and the true reason of the decision was a political rationale rather than the reported development of large financial groups in Poland. The idea to take regulatory and supervisory functions from the National Bank of Poland was motivated by the desire to diminish the power of the central bank then headed by the Polish reformist Leszek Balcerowicz, who stood upon high independence of the central bank and withstood the pressure on the Bank from the government. After Balcerowicz's resignation in 2006, Mr. Skrzypek the close ally of the then-President Lech Kaczynski was agreed for the position of the NBP's Head and the lead political party called upon the return of the banking regulation and supervision functions to the Central Bank [12]. However, the process was not reverted and KNF started working in 2008.

In the Czech Republic the senior financial authorities met several times in 2004 to talk about integration of supervisory institutions. The initial agreement was to merge banking supervision and credit unions within the Czech National Bank (CNB) structure, while the insurance supervision, supervision of pension funds and the securities market integrate into the Czech Securities Commission (CSC). Full consolidation of supervision into a single agency of then undetermined kind was planned for about 2010 [3, 61]. However, much earlier on October, 5 2005 the Ministry of Finance and CNB declared that the single supervisor will be established under CNB already next year. On 1 April 2006 the CNB consolidated all the activities of the Czech Securities Commission (CSC), the Finance Ministry's Office of the State Supervision in Insurance and Pension Funds (ÚDPP) and the Office for Supervision of Credit Unions (ÚDDZ) [2].

The decision of the Czech authorities to integrate financial oversight within the Central Bank is seen as rational, given the absolutely dominant role of the banking sector in the financial system and marginal development of non-bank financial sectors. CNB accumulated experience in regulation and supervision, had skilled and well-equipped staff and technical base, so that integration of the financial supervision under its roof was a cost-efficient decision [7].

Hungary was an early integrator of its financial supervision. In 1997 the Hungarian government made the first step in integration of supervisory agencies by the establishment of an authority responsible for Banking and Capital Market Supervision, which had merged State Banking Supervision Agency and Security and Exchange Supervision. However, the merger of 1997 was in fact more formal than real, since the new institution contained two separate lines – one for banking and another for capital markets, what did not facilitate consolidated supervision [1]. Having drawn the lessons from this first attempt of supervisory integration the Government after the consultation with the NBH and the MoF made decision then agreed by the Parliament to establish a single supervisor of overall financial sector, namely the Hungarian Financial Supervisory Authority (PSZAF) from April 2000 [1]. The process of decision-making was rapid, focused and concentrated, and took 6-7 months, what is an evidence of the overall consensus for the integration by the financial authorities and political players in Hungary. The PSZAF was to respond to the range of problems in financial supervision, but foremost to facilitate the consolidated supervision of financial groups which dominate Hungarian financial sector. However, as pointed by the IMF, PSZAF lacked regulatory autonomy upon establishment [1], [16]. Throughout the gradual amendments to the legal background on the PSZAF, the supervisor is granted institutional independence, but PSZAF cannot impose binding regulation, despite the possibility to participate in making proposals and drafts of laws.

Hungary was the first country, who integrated its financial supervisors into a separate agency in 2000, and according to the analysis the Hungarian strategy for the quick reforming banking regulation and supervision in line with international standards explains the timing of the unification. As the National Bank of Hungary historically was not engaged a lot in banking and non-banking oversight, the establishment of a single regulator outside the central bank was much easier in this country than in its counterparts.

After the crisis: key changes to national and European financial regulatory frameworks

The global financial crisis that grew out of the collapse of the US sub-prime mortgage market in 2007 and then spread to Europe, causing acute liquidity shortage, revealed many drawbacks of national and international financial regulation regarding their ability to prevent, manage and resolve crises. National authorities in the old member states had to bail out the number of failed banks and the process, which in most cases involved large international financial groups, lacked international coordination and effective involvement of the EU institutions, including ECB.

Although not exposed to toxic assets like advanced countries, new member states underwent tightening of international liquidity and downward pressure on their currencies that negatively impacted financing of foreign-denominated claims and liabilities held to a large extent by banking sector. Through deterioration of international trade and credit tightening the real sector of the new member states was also affected causing further problems for banks. As the banking system in the new member states is strongly dominated by the international banks, the most acute problem was the burden sharing and division of functions between home and host supervisors. Further on, when the problems of European banks mounted up due to sovereign debt crisis in some EU states, the risks to financial stability for new member states increased.

Quickly after the outset of the crisis the talks on the overhaul of both national and European financial regulatory framework started. Regarding the national supervision, the claims on stronger role of central banks contrary to the previous trend of establishing a separate supervisory agency were prevailing. The proponents of the expanded role of central banks say that it can generate a synergy between central bank's power as monetary authority and financial regulator; the central bank is better-equipped with tools and skilled employees and is in better position to gather and analyse macro data and effectively use the available tools to mitigate financial risks; and central bank can better withstand political pressure during crises [25]. Thus, many EU countries decided to reconsider its financial supervision structure and the role of central bank: Austria and Luxembourg extended the role of central banks in financial regulation and supervision; Belgian government decided to integrate prudential supervision into the central bank and similar decision was under consideration in Portugal; Germany intends to concentrate banking supervision at the Deutsche Budesbank; Ireland re-integrated financial regulation under the central bank; Lithuanian government approved the merge of all financial supervisors under the central bank and the UK also abandoned it financial supervision agency and re-empowered the Bank of England [9].

At the EU-level after the crisis the calls for greater centralization of supervision became more vocal, as strictly national regulation and supervision of cross-border activities of large European financial groups appeared to have major deficiencies. At the EU-level three non-binding Lamfalussy committees were not capable and competent to deal with the crisis. Then existing EU framework did not ensure efficient information sharing between regulators and supervisors. Thus, CEBS – a committee in the area of banking – gathered banking regulators from different member states and was a place, where they could regularly meet, talk and develop guidelines. It seems that CEBS was well-placed to respond to the crisis in the new member states, but it remained passive [28, 29]. The passiveness is explained by the fact that CEBS's recommendations were non-binding and the committee (along with other Lamfalussy committees) did not possess instruments to arbitrage and mediate between home and host supervisors and resolve their conflicts over the activities of cross-border banks [29].

On its turn a centralized European regulatory framework could be more consistent with the large cross-border banking in the EU, could better coordinate a collective response to the crisis situations and would correspond to the logic of having monetary policy and financial supervision at the same level for the euro zone countries [5]. The problem of establishing such framework was a likely resistance of member states, not willing to transfer its regulatory and supervisory powers to the EU-level and abandon its national sovereignty. Moreover, the option to establish a centralized pan-European supervisory agency was also unfeasible due to no EU fiscal policy. That is why the proposed EU-level framework was to a large extent a compromise to achieve the national political consensus [24].

Following the De Larosiere report of 2009 that defined the main drawbacks of the EU financial regulatory framework and laid down recommendations how to overhaul the system, the European Commission proposed the creation of a European Systemic Risk Board (ESRB) in charge of overseeing risks for the entire financial system (macroprudential supervision) along with a European System of Financial Supervisors responsible for supervising financial institutions (microprudential supervision) [29]. After hard triangle negotiations between EU Commission, European Parliament and EU Council the new EU regulatory framework was approved by the European Parliament on September 22, 2010 and confirmed by the Ecofin Council on November 17, 2010. The new framework started work in January 1, 2011 [29].

In the approved framework ESRB is a body responsible for macroprudential supervision of the EU financial system, assessing threats to the EU financial stability and issuing warnings. The recommendations of the ESRB are not legally binding, but the parties are asked for thorough justifications in case they refuse to implement the recommendations – the so-called "comply or explain" principle. The majority of votes in ESRB are held by the representatives of the national central banks of all EU member states. The President of ECB is a chair of ESRB. The structure of ESRB and its positioning points to enhanced role of ECB in macroprudential regulation in the EU brought up by the new regulatory framework. ESRB takes decisions by simple majority, but recommendations and decisions to make warnings public are taken by two thirds [29], [26].

Much more debates ran over the establishing microprudential regulation in the EU –European System of Financial Supervisors. ESFS includes three committees – on banking (EBA), securities (ESMA) and insurance (EIOPA). The committees are set to develop guidelines, recommendations and technical standards; issue recommendations to national supervisors, including binding decisions in emergency situations and directly supervise the credit rating agencies [28, 67-68]. One of the most debatable issues when discussing ESFS was the binding power of the committees, as some member states did not want to cede its national authority. Finally it was an agreement of the binding power of the committees in emergency situation, but decisions may be contested by national supervisors, when they impinge on the fiscal responsibilities of the member states [29].

The Czech Republic, Poland and Hungary: the reforms of financial regulation and supervision

The financial systems of the Czech Republic and Poland were so far good in withstanding the crisis. The financial system of Hungary due to large macroeconomic imbalances was much more hurt. However, all three countries maintain its institutional structure of financial regulation and supervision with single separate supervisory agencies in Hungary and Poland and the unified supervision inside the Central Bank in the Czech Republic. However, mandates and functions of central banks and the supervisory agencies underwent changes in all three countries.

In Hungary PSZAF is the key regulatory body in charge of financial regulation and supervision. Prior to the crisis the National Bank of Hungary (NBH) was responsible for macroprudential monitoring, but did not have policy tools. Thus, it warned about the risks of foreign currency lending, but the warnings were not translated into regulations. After the crisis two key changed were implemented: PSZAF after long-drawn recommendations of international institutions was granted higher autonomy and regulatory power in the second half 2010 [4] and later NBH was given the mandate for macro-prudential regulation with appropriate instruments on 30 December 2011 and [27]. The governors of three main regulators of the Hungarian financial system – PSZAF, NBH and the Ministry of Finance – form the Financial Stability Board that should ensure co-ordination between them, however, in practice consultations with PSZAF and NBH are often neglected [27].

In the Czech Republic authorities often attribute the good shape of the country's financial system to its institutional structure of financial regulation and supervision that is unified under the CNB. The current mainstream of strengthening the role of the central bank gives them additional ground for praising their institutional model. Although the IMF staff considers CNB an effective integrated supervisory and confirms overall soundness of the Czech financial system [14, 13-14], CNB in line with the IMF's recommendations attempts to extend its macroprudential mandate. Recently, CNB has sent a request to the ECB for an opinion on the draft amending the Law on the Central Bank that among other aimed at strengthening CNB's mandate in macroprudential supervision. In its comments ECB generally supports the CNB's legislative amendments regarding extended macroprudential tasks [8, 6-7].

Poland has not yet undertaken any significant changes in institutional settings of financial regulation and supervision. The Polish financial system was resilient to the crisis, while Polish economy showed the highest growth among EU countries last year. However, the IMF also advised Poland to strengthen its supervision and welcomes the intention of Polish authorities to establish a Systemic Risk Board with a leading role of the National Bank of Poland. The new body is set to be responsible for macroprudential supervision and ensure coordination between financial regulators [15].

Regarding the reform of the European supervisory framework, as in all three countries banks are almost entirely owned by foreign financial institutions, the issue of host/home supervision and more specifically the power of host supervisors is of the greatest importance for the countries. Moreover, regulatory authorities of all three countries expressed concerns and unwillingness for transferring the regulatory power from national to the EU-level [30]. Most vocal was the Czech National Bank, which claimed that the transfer of power was unacceptable and it might weaken the national supervisory authority and rejected the proposal of binding power for the ESFS [30]. Polish authorities were also reluctant to agree on the proposed by the EC European regulatory framework that would "deprive national supervisors of a crucial supervisory competence" [30, 12]. Moreover, Poland, as well as the other countries, tried to extend the powers of host supervisors to ensure the ability of national authorities to supervise subsidiaries and branches of foreign banks.

According to the response of Polish KNF to the Communication from the European Commission Poland generally welcomed the change of EU regulatory framework, but it claimed that national supervisors should be granted a voting right in ESRB; expressed concerns over the binding power of ESFS; asked for additional powers for host supervisors and proposed that the European supervisory committees should take binding decisions not by qualified majority vote, but unanimously. KNF did not support binding power for the committees' decisions in emergency situation and emphasized that the power of the EU regulators should not impinge on fiscal responsibilities of member states [17].

Many Polish concerns went in line with the arguments of other member states, so in the final EU framework the binding power of the committees was soften by the limitations to 'emergency situations' and the prescribed conditions for member states to content the binding decisions of the committees. However, after being enacted the EU-framework is still a concern for the member states. Recently, the Czech National Bank stood against granting new competence of direct supervisory power over financial institutions to the securities committee (ESMA). Polish, the UK and Germany authorities also oppose the expansion of ESMA's power, proving that it is rather difficult to establish truly pan-European supervision in the EU [11], as the attempts face dramatic opposition from both old and new member states.

Thus, the new EU framework largely due to opposition of the EU member states, including the countries under scrutiny, similarly to the old framework lacks leverage over the interests of national member states and does not undermine their fiscal sovereignty. However, the framework can be similarly inefficient in dealing with host/home countries regulation and supervision that is of most concerned for the new member states. According to K.Pistor the new EU framework is also over-inclusive (includes more than 50 regulators from 27 member states) and under-inclusive (does not include regulators of non-member states); due to its governance structure the framework is more favorable to the most influential countries in the EU regardless high risk-exposure of many non-core EU countries to the risks of financial market integration; and it creates no space for the forum that would involve all key stakeholders, including private actors [28]. These drawbacks of the framework may become crucial for the new member states, as the financial crisis was followed by the sovereign debt crisis and troubles for many European banks, including some parent banks of subsidiaries and branches in the new member states.

Conclusions

The global financial crisis induced re-consideration of financial regulatory frameworks for many countries in the EU, as well as an overhaul of the European financial regulation structure. In the Czech Republic, Hungary and Poland no major changes in the institutional structure of the financial regulation took place, as the financial markets of the countries (partly excluding Hungary) have not been much affected. But in line with the new European trend, all the countries considered and implemented changes concerning empowerment of the central bank with macroprudential functions. In Hungary the crisis also enabled previously long-delayed reform of enhancing autonomy of the national financial regulator. Concerning the new EU framework, all the countries, especially the Czech Republic, vocally opposed the possible transfer of more regulatory powers to the EU level as well as a possible weakening of the national fiscal sovereignty. The countries also advocated higher roles of host supervisors in dealing with domestic subsidiaries and branches of the foreign banks. In fact, the new EU framework that is largely a compromise deal of the member states and EU institutions carries deficiencies in its organization that prospectively can prevent from efficient resolution of the difficult issues between home and host supervisors.

Further research is encouraged on the actual efficiency and sufficiency of the national and the EU framework in solving the crisis-related problems of the financial sector in the New Member States.

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Надійшла до редколегії 05.05.12