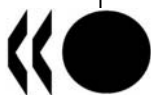


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Organisation de Coopération et de Développement Économiques  
Organisation for Economic Co-operation and Development

**29-Jan-2010**

**English - Or. English**

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS  
COMMITTEE ON FINANCIAL MARKETS**

**SUMMARY RECORD OF THE ONE HUNDRED AND NINTH SESSION OF THE COMMITTEE ON  
FINANCIAL MARKETS**

**8-9 October 2009**

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## SUMMARY RECORD OF THE ONE HUNDRED AND NINTH SESSION OF THE COMMITTEE ON FINANCIAL MARKETS

### 1. **Venue**

The one hundred and fourth session of the Committee on Financial Markets was held at *Salle CC4* at the OECD Conference Centre in Paris.

### 2. **Special Session on Accession**

Closed session [see DAF/CMF/ACS/M(2009)2].

### 3. **Financial Roundtable**

The Committee:

- Held a Roundtable discussion with representatives of the financial services industry on the morning of 8 October 2009 on “*The financial industry and challenges related to post-crises exit strategies*”. This discussion took place on the basis of the information and suggested points for discussion provided in the background note by the Secretariat [DAF/CMF(2009)16], as well as a Room Document provided by one of the private sector participants. The discussion consisted of three rounds (assessment of the financial market outlook and risks, assessment of financial sector soundness and voluntary exit by financial institutions from government support, and assessment of further regulatory reform proposals) and is summarised in document [DAF/CMF/M(2009)5], which includes a list of private-sector participants.

### 4. *Agenda item 1. Adoption of the Agenda*

The Committee adopted the agenda [DAF/CMF/A(2009)2/REV1] as revised.

### 5. *Agenda item 2. Summary Record of the 108<sup>th</sup> Session*

The Committee approved the Summary Record of the 108<sup>th</sup> session [DAF/CMF/M(2009)4].

### 6. *Agenda item 3. Election of the chair and the bureau*

The Committee:

- Elected Mr. Hans-Helmut Kotz as Chair, with Messrs. Gonzalo García Andrés, Takashi Kamiya, Wilbur Monroe, Gian Paolo Ruggiero, and John Veale re-elected as the remaining members of the bureau. Mr. Erich Harbrecht chose not to stand for re-election.
- Messrs. Patrick O’Hagan (WPFS) and Ove Sten Jensen (WPDM), as heads of the CMF’s working parties, continue to serve as *ex officio* members.

7. *Agenda item 4. Policy dialogue with Enhanced Engagement countries*

The Committee:

- Held a policy dialogue on the current economic and financial crisis with four of the five Enhanced Engagement countries (*i.e.* Brazil, China, India, and Indonesia), on the basis of the issues highlighted for discussion in the note by the Secretariat “OECD Enhanced Engagement Countries and the Current Economic and Financial Crisis” [DAF/CMF(2009)17], and against the background of the information contained in the companion note “Structural Developments in the Financial Systems of OECD Enhanced Engagement Countries” [DAF/CMF(2009)18], as well as Room Documents and presentations by Delegates from the EC (European Central Bank), Japan, and the United States. The three rounds of discussion focused on financial market developments and issues related to the current financial crisis; structural issues and selected financial market reforms; and exit strategies, further regulatory reforms, and the new financial landscape. The Discussion is summarised in document [DAF/CMF/M(2009)6].
- Thanked the Government of Japan whose donation had facilitated this Policy Dialogue, and agreed to maintain an ongoing exchange of information with the EE5 countries and possibly to follow-up in the near future with another event in Paris or possibly hosted by a member delegation.

8. *Agenda item 5. Accession (item without observers)*

The Committee:

- Was informed by Gian Paolo Ruggiero, in his capacity as Chair of the CMF’s special sessions on Accession (OECD Members and the European Commission), of the outcome of the group’s discussions with candidate countries and its closed deliberations [see DAF/ACS/M(2009)2].

9. *Agenda item 6. OECD strategic response to the financial and economic crisis*

The Committee:

- Discussed, after a brief introduction by the Secretariat, regulatory issues related to financial innovation, on the basis of the suggested issues for discussion in a note by the Secretariat [DAF/CMF(2009)21] and the information contained in a companion background note [DAF/CMF(2009)21/ADD1].
- Agreed to provide specific comments on the background paper [DAF/CMF(2009)21/ADD1] to the Secretariat over the next few weeks via the written procedure and to the subsequent publication of the revised paper in *Financial Market Trends*.
- Agreed on the need for further OECD work on and to revisit the issue of financial innovation at the next meeting.
- Discussed, after two presentations by the Secretariat (DAF Deputy Director and a representative from the OECD Centre for Tax Policy Analysis), selected longer-run issues for exit strategies, including the impact of tax policy on the soundness of financial markets.
- Discussed, after a brief introduction by the Secretariat, expanded guarantees for banks on the basis of the issues for discussion highlighted in the note “Expanded guarantees for banks: benefits, costs and exit issues” [DAF/CMF(2009)19].

- Agreed on the need for further OECD work on and to revisit the issue of guarantees at the next meeting.
- Agreed to forward additional editorial comments to the Secretariat via the written procedure and to the subsequent publication of the revised note in *Financial Market Trends*.
- Took note of a set of documents concerning the Joint CMF-IPPC *General Guidance on efficient and effective financial regulation*, including the *Policy Framework* and the companion *High-Level checklist* [DAF/CMF(2009)22/ANN1 and 2].
- Agreed to the submission of the revised package to the OECD Council for adoption as a Recommendation [DAF/CMF(2009)22], incorporating the edits to the documents proposed by Delegations.
- Took note of a draft survey on financial consumer protection [DAF/CMF(2009)23] after a brief introduction from the Secretariat and agreed to provide comments on the draft survey to the Secretariat in the next few weeks via the written procedure.

10. *Agenda item 7. Prudential regulation and competition in financial markets*

The Committee:

- Discussed, after an introduction by a representative from the Secretariat to the WP1 of the Economic Policy Committee, the latest work by the OECD Economics Department on the development of indicators of financial regulation [reproduced as DAF/CMF/(2009)25].
- Reiterated previous comments and criticisms related to the methodology used and the policy conclusions of this work, agreed that these views of the CMF would be transmitted to the OECD Economics Department, and decided not to support a publication of this work, in its current form, in “Going for Growth”.

11. *Agenda item 8. Other issues*

The Committee:

- Took note of brief remarks by the Secretariat regarding the preliminary outcome of the latest PIR exercise, which was said to be generally positive for the CMF, with the quality of most outputs assessed as high, while further efforts may be needed regarding its policy impact. These scores must be viewed in the context of a general upward creep in evaluations across the Organisation for this round. Further details will be shared with the Committee as they become available.
- Took note of a statement from the Secretariat that preparations will soon be underway to prepare for agreement on a Programme of Work (POW) for the next biennium, 2011-2012. The Secretariat will make available to Delegates shortly via the written procedure a questionnaire to elicit suggestions for topics to be included in the POW.
- Took note of a presentation from the Delegation from Japan regarding the outcome of the previous Tokyo Roundtable on Capital Market Reform in Asia and the date for the upcoming Roundtable, which is to be held on 22-23 February 2010.
- Took note that the next CMF sessions are tentatively scheduled for 14-16 April 2010 and 6-8 October 2010.

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### **List of Participants – Liste des Participants**

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**8-9 October 2009 – 8-9 octobre 2009**

**Paris, France**

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