Index

ABF, see Asian Bond Fund
ABF (asset-based finance) 643–4
ABF2 (Asian Bond Fund 2) 510–11, 535
and debt structure 534
Abiad, A. 276
ABIF (ASEAN Banking Integration Framework) 402–3
ABMF (ASEAN+3 Bond Market Forum) 340
ABMI (Asian Bond Market Initiative) 336, 338–9, 396–7, 510, 511
ABMIF (Asian Multicurrency Bond Issuance Facility) 342
ACCION International Center for Financial Inclusion 600
accounting framework for core and non-core bank liability aggregates 25–8
Acharyya, V.V. 289, 291, 298, 300, 301, 302
ACMF (ASEAN Capital Markets Forum) 401–2
Adam, K. 364
ADB, see Asian Development Bank
Adrian, T. 63, 231
AEC, see ASEAN Economic Community
AEC Blueprint 557–8
AFSD (Asian Financial Stability Dialogue) 395
ageing population, impact on insurance and pensions sector 692–3
agency costs and capital structure 513
Agung, J. 636
Ahearne, A. 349, 365
AIGFP (American Insurance Group Financial Products) 685
Allayannis, G. 512, 513, 516, 521, 528, 531
Amador, J. 184
AMBD (Autoriti Monetari Brunei Darussalam) 565
American Insurance Group Financial Products (AIGFP) 685
AMRO (ASEAN+3 Macroeconomic Research Office) 297, 336, 398
Anderson, C. 349
Andrade, S. 349
anti-money laundering standards 617–19
APEC (Asia-Pacific Economic Cooperation) 296, 399
Arestis, P. 251
Arnold, B. 219, 220
ASEAN
financial integration 340–41
and financial services liberalization 398–9
see also ASEAN Economic Community; ASEAN+3
ASEAN Banking Integration Framework (ABIF) 402–3
ASEAN Capital Markets Forum (ACMF) 401–2
ASEAN Economic Community (AEC) 340, 400–403
and BCLMV countries 557–8
ASEAN Economic Community Blueprint (AEC Blueprint) 557–8
ASEAN Regional Comprehensive Economic Partnership (RCEP) 400
ASEAN Vision 2020 400
ASEAN+3
banks systemic risk 314–16, 328–32
capital flows 172–4
deposit insurance regimes 423–42
Economic Review and Policy Dialogue (ERPD) 398
Global shock, risks, and Asian financial reform

and financial services liberalization 399
resolution regimes 475–87, 494–509
ASEAN+3 Bond Market Forum (ABMF) 340
ASEAN+3 Macroeconomic Research Office (AMRO) 297, 336, 398
Ashcraft, A.B. 231
Asian Bond Fund (ABF) 396–7, 510–11, 535
and debt structure 534
Asian Bond Market Initiative (ABMI) 336, 338, 396–7, 510
Asian Development Bank (ADB) and Myanmar 562
Trade Finance Gaps study 713–14
Trade Finance Program 707–10
Asian financial crisis 150, 251, 336–8, 396
Asian Financial Stability Dialogue (AFSD) 395
Asian Multicurrency Bond Issuance Facility (ABMIF) 342
asset-based finance (ABF) 643–4
asset value correlation (AVC), Basel III 255
assets and liabilities
corporate sector 156, 160–63, 166–9, 189–91
financial institutions 152–4, 156, 157–60, 163, 164–6, 186–8
households 156, 157
Australia, regulatory structure 239
Autoriti Monetai Brunei Darussalam (AMBD) 565
AVC (asset value correlation), Basel III 255
Avgouleas, E. 240
backup financing, deposit insurance 437–8
bad loans, PRC 313
Baele, P. 350, 353, 354, 358, 363, 368
Balli, F. 350
Bangladesh, microfinance regulations 649, 650, 653
bank-led flows 150, 175–6, 177–8
bank liability aggregates 22–72
accounting framework 25–8
by claim holder 24–5, 28–48
Indonesia 35, 38–9
by instruments 27–8, 30
Malaysia 35, 40–41
Philippines 35–7, 42–3
procyclicality 48–67
Republic of Korea 29–35
responsiveness to global liquidity conditions 62–7
responsiveness to policy interest rates 54–62
responsiveness to real GDP 48–54
Singapore 37, 44–5
Thailand 37, 46–7
Bank Restructuring Act, Germany 473
Banking Act 1933, USA 289
banking union, EU 389–93
banks
bias against SMEs 264, 266
claims to non-bank customers, Hong Kong, China 109
systemic risk 201–3, 302–17
Basel Committee on Banking Supervision (BCBS)
D-SIBS identification 288
and financial inclusion 602, 603
and SIFIs 220–23, 227–9
Basel III 570–73
and financial inclusion 603
liquidity requirements 222–3, 294, 571
and shadow banking 234
and SME finance 264–5, 550, 647–8
and trade finance 254–5
BCBS, see Basel Committee on Banking Supervision
BCLMV countries 558–63
and the AEC 557–8
capital adequacy and liquidity management 570–75
capital flow management 590–92
disclosure and transparency 584–90
financial regulatory and supervisory systems 563–70
macro-prudential surveillance 575–83
see also Brunei Darussalam; Cambodia; Lao PDR;
Myanmar; Viet Nam
Beck, S. 655
Bekaert, G. 63, 276, 350, 353, 363, 368
Belgium, special resolution regime 473
Bellalah, M. 350
Bhamra, H. 348, 351, 370
BIS (Bank for International Settlements), transparency principles 584
Black, S. 518, 537
bond issuance decisions 526–8
bond markets 336–40
ABMI 336, 338, 396–7, 510
local currency bond markets 175, 178, 510–36
and risk 178, 342
Booth, L. 518
Borensztein, E. 350, 353, 367
Bosch, T. 350
branchless banking 616–17
bridge banks 422
Brownlee, C. 299, 300
Brunei Darussalam 559–60
banking reform 573
capital flow management 591
deposit insurance 426, 451–2
financial regulation and supervision 565–6
financial sector development priorities 594
macro-prudential surveillance 582
stock exchange development 586
Brunei Darussalam Long-Term Development Plan: Wawasan Brunei 2035 560
Bruno, V. 16, 59, 62, 63, 119
Cabral, S. 184
Calomiris, C. 517
Cambodia 560–61
banking reform 573–4
capital flow management 591
financial regulatory and supervisory system 566–7
financial sector development priorities 594
macro-prudential surveillance 582–3
mortgage market 260
resolution authority 480
transparency and disclosure 586–7
Canada regulatory structure 239
Caner, A. 251
Cantor, R. 517
capital adequacy and liquidity management 570–75
capital flow management 341–3
BCLMV countries 590–92
capital flows 171–6, 341–3
BCLMV countries 579–81
and macro-financial risks 176–8
and non-core liabilities 581–2
and socioeconomic risks 179–92
Capital Market and Non-Bank Financial Industry Master Plan, Indonesia 270–71
capital market financing, SMEs 658–68
Capital Market Implementation Plan 401
capital market integration 401–2
capital market openness measurement 77–8
non-core liabilities and credit crises 84–90
non-core liabilities and currency crisis 79–84
capital requirements 682–5
Basel III 571
SIFIs 220–23, 286–9
capital structure 528–34
and bond issuance decision 512–14
capital surcharges on TBTF institutions 291–2
Carrieri, F. 348
carry trade 61–2
cash holdings and financial liabilities 113–47
China 113–21, 140
by country and sector 138–42
and growth rates 131–8
Indonesia 129, 133, 136
Japan 122, 126, 127, 133, 134
Korea 122, 126, 128, 133, 135, 140
Malaysia 130, 137
Philippines 131, 138
Thailand 132, 133, 138, 139
CBM (Central Bank of Myanmar) 568
CCPs (central counterparties) 343
CDSs (credit default swaps) 237–8
Cecchetti, S.G. 249
Central Bank of Myanmar (CBM) 568
central banks and regulatory cooperation 395–6
central counterparties (CCPs) 343
Global shock, risks, and Asian financial reform

CGAP (Consultative Group to Assist the Poor) 600
Chan, E. 513, 515, 518, 537
Chan, K. 349, 363
Chhaochharia, V. 349
Chiang Mai Initiative
Multilateralization (CMIM) 297–8, 335–6, 397–8

Core Principles for Effective Deposit Insurance Systems 416, 437, 444–5 corporate bonds 536 corporate sector assets and liabilities 155, 156, 160–69, 189–91 countercyclical capital buffer 294 CPSS (Committee on Payment and Settlement Systems) 602 Craig, R.S. 72 credit bureaus 641 credit constraints and legal rights 641 credit crises 76 impact of global market conditions 93–5 and non-core liabilities, impact of capital market openness 84–90 credit default swaps (CDSs) 237–8 credit demand curves 636 credit derivatives trading 536 credit guarantees and SME finance 645–6 credit-score-based lending 644 credit supply curves 636 cross-border cooperation 295–8 resolution regimes 484–5, 488 SIFI resolution 225, 292–3 on trade finance 255–6 cross-border financial institutions 402–3 crowdfunding 644 currency crises 75–6 impact of global market conditions 90–93, 94–5 and non-core liabilities, impact of capital market openness 79–84 current account gaps 629
Index

D-SIBs 211, 288
Dash, E. 290
Datta, S. 517
Davis, E. 575–6
De Jonghe, O. 299, 300
debt flows 150, 175
debt securities 519–21
debt structure 532–4
Delors report 383
Demirguc-Kunt, A. 288, 518
Dennis, D. 517
deposit insurance 416–47
ASEAN+3 countries 423–42
EU 392–3
and failure resolution 439–41
and financial crisis 418–23
funding 420–21, 434–8
governance 431
legal issues 438–9
and moral hazard 427–9
objectives 426–7
public awareness 438
reform agenda 442–7
reimbursing depositors 441–2
Deposit Insurance Core Principles 416, 437, 444–5
deposit reserve ratio (DRR) 421
derivatives market as market development measure 515–16
Detragiache, E. 288
developmental state model 248, 394
disclosure and transparency 584–90
Dodd–Frank Act 2010 292, 437, 474–5
DRR (deposit reserve ratio) 421
dynamic capital buffer 294
Dziuda, W. 349
East Asia
financial innovation 247–52
financial regionalism 394–9
single financial market 399–407
economic growth
and financial innovation 249–50
and liberalization 250–51
and mortgage market 259
economic integration 380
education, financial 613–16
Eichengreen, B. 518
Electronic Trading Platform (ETP), Malaysia 536
Elliot, D.J. 277
Elliot, W. 516
EMEAP (Executives’ Meeting of East Asia-Pacific Central Banks) 395, 396
EMS (European Monetary System) 381
EMU (European Monetary Union) 382–3
Engle, R. 299, 300
enterprise risk management (ERM) frameworks 684–5
equity home bias 347–72
emerging Asia 355–69
measurement 351–4
equity markets for SMEs 660–61, 665–6
ERM (enterprise risk management) frameworks 684–5
ERPD (ASEAN+3 Economic Review and Policy Dialogue) 398
ESAs (European Supervisory Authorities) 388–9
ESFS (European System of Financial Supervision) 388–9
ESM (European Stability Mechanism) 390–91
ETP (Electronic Trading Platform), Malaysia 536
Euro Plus Pact 389
European Banking Union 391–3
European banks
systemic risk 304, 305
withdrawal of trade finance to Asia 253
European Monetary System (EMS) 381
European Stability Mechanism (ESM) 390–91
European Supervisory Authorities (ESAs) 388–9
European System of Financial Supervision (ESFS) 388–9
European Union (EU)
banking union 391–3
directive on deposit insurance 420
and financial crises 385–8
financial integration 378–85
financial regulation infrastructure 388–91
institutional weaknesses 393–4
regulatory structure 208–9
resolution regimes 392, 472–4
Eurozone crisis 385–8
Evans, O. 576
excess savings 151–5
impact on agents’ preferences 156–69
Executives’ Meeting of East Asia-Pacific Central Banks (EMEAP) 395, 396
exercise equity markets, SMEs 665–6
exit financing, SMEs 645

factoring and SME access to finance 265–6, 655–8
Fair, R.C. 632
FATF (Financial Action Task Force), anti-money laundering 617–18
Faulkender, M. 531
FDI flows 172
federal deposit insurance 289–91
Federal Deposit Insurance Corporation (FDIC) 289, 290
Fidora, M. 353, 367
Financial Action Task Force (FATF), anti-money laundering 617–18
financial conglomerates
capital and liquidity requirements 223
resolution 224
supervision recommendations 228, 229
financial crises
and deposit insurance 418–23
and financial sector development 543
and mortgage financing 261–2
and special resolution regimes 469
and trade finance 701, 702–15
see also Asian financial crisis;
Eurozone crisis; global financial crisis
Financial Crisis Law, Belgium 473
financial cycle and monetary aggregates 23–5
Financial Development Strategy 2011–20, Cambodia 586
financial education 613–15
financial inclusion 548–50, 600–624, 693–5
and consumer protection 608–13
definitions 600–601
and financial literacy 613–16
and mobile financial services 272–3
and regulation 621–3
financial innovation 200–201, 246–76
and financial inclusion 612–13
limits 249–50
mobile financial services 272–5
mortgage markets 258–63
non-bank finance 267–72
SME finance 263–7
trade finance 252–8
financial institutions
assets and liabilities 152–4, 156,
157–60, 186–8
as bank liability claim holders 30–32
financial integration
definitions 380
East Asia 399–407
and equity home bias 350–51, 347–8,
358–72
EU 378–85
measurement 359–60
financial liberalization, see
liberalization
financial literacy 613–16
financial market integration, East Asia 401–2
Financial Market Supervisory Authority (FINMA) 209, 227, 229
Financial Policy Committee, UK 210
financial products pricing, and
financial inclusion 606–8
financial regulation, see regulation
Financial Sector Assessment Program (FSAP) 444
financial sector integration 380
Financial Services Authority, UK 209
financial services liberalization
ASEAN 398–9
EU 384
Financial Stability Board (FSB) 284, 351
G-SIFI designation 290–91
and global regulatory reforms 554–6
and resolution regimes 428, 470–72
and shadow banking 232–7
Financial Stability Forum (FSF) 470
financial stability trilemma 379
FINMA (Financial Market Supervisory Authority) 209, 227, 229
Forbes, K.J. 63, 184
foreign currency bonds, PRC 112–13
foreign investment as indicator of market depth 515
foreign liability ratio 84, 87, 90
Fortis Group 468
FPC (Financial Policy Committee), UK 210
Frankel, J. 75
Free Trade Area of the Asia-Pacific (FTAAP) 399
French, K. 347
frontier market economies 343–4
FSAP (Financial Sector Assessment Program) 444
FSB, see Financial Stability Board
FSF (Financial Stability Forum) 470
FTAAP (Free Trade Area of the Asia-Pacific) 399
functional regulatory structure 209, 216–19
funding, deposit insurance 420–21, 434–8
G-SIBs 219–20, 220–21
G-SIFIs 219, 286–9, 290–91
resolution 485–6
G-SIIs (systemically important insurers) 687–8
G20
and financial consumer protection 690–91
and financial inclusion 272–3, 548–9, 601–2
and trade finance 252, 706–7
Garcia, R. 636
GDP elasticity of bank liabilities 49–54
Géczy, C. 516
Gelos, R. 348, 351, 585–6
generally accepted accounting principles (GAAP) 316–17
Germany, special resolution regime 473
GFC, see global financial crisis
Ghosh, A.R. 636
Ghosh, S.R. 636
Glick, R. 83, 251
global financial conditions
and likelihood of crises 90–95
measurement 78
global financial crisis
and Eurozone 385–8
and regulatory reform 547–8
and saving behavior 156–69
and trade finance 252–3, 551–2, 701, 702–15
global imbalances and SMEs 629–32
global liquidity conditions, and bank liabilities 62–7
Goldstein, M. 290, 291
Gomez, J.-P. 349
governance, deposit insurance 431
government guarantees 289–91
Graham, J. 514, 518
Greece, special resolution regime 473–4
group-wide supervision 685–8
growth, see economic growth
Habib, M. 514, 518
Hahm, J-H. 23, 28, 29, 48, 49, 54, 75, 76, 77, 83, 84, 87, 95, 97, 576–8
harmonization legislation, EU 383–5
Hartmann, P. 299, 300
Harvey, C. 514, 518
Hattori, M. 19, 104, 110, 112, 126, 133
Hong Kong, China
banks' transactions to PRC 109
mortgage regulation 260–61
SME stock exchange 660
Hoogduin, L. 575
Hoshi, T. 513
household assets and liabilities 152, 156, 157
HRE (Hypo Real Estate) takeover 468
Huisman, R. 300
Hummels, D. 184
Hutchinson, M. 251
Hypo Real Estate takeover 468
IADI, deposit insurance guidance 443–4
IAIGs (internationally active insurance groups) 686–7
IAIS (International Association of Insurance Supervisors)
and financial inclusion 602
and group-wide supervision 685–6
Global shock, risks, and Asian financial reform

multilateral memorandum of understanding 688
solvency and capital adequacy standards 682–5
see also Insurance Core Principles
ICAPM (International Capital Asset Pricing) 353
ICC Trade Register 257, 712–13
ICPs, see Insurance Core Principles
IFRS (International Financial Reporting Standards) 316–17
IMF and transparency 584
Impact Exchange 667
income inequality 179–82
India
banks, systemic risk 304, 307, 314, 324–7
mobile financial services 274–5
mortgage lending 259, 261
non-bank finance 269–70
SME stock exchange 660
individuals as bank liability claim holders 32
Indonesia
bank liabilities 35, 38–9, 51–3, 56, 64, 60, 68
corporate assets and liabilities 162, 169, 191
deposit insurance 423, 426, 432, 434, 440, 452–3
excess savings 151–5, 193
financial institutions, assets and liabilities 159, 165, 187
microfinance regulation 650–51, 653
mortgage market 259–60
non-bank finance 270–71
resolution regime 477–8, 480, 482, 483
savings by agent 192
SME finance gap 637–40
informal finance 619–21
information asymmetry and financial inclusion 610–11
Information Disclosure System, Vietnam 589
Institution-Specific Cross-Border Cooperation Agreements 486
institutional quality and equity home bias 348
institutional regulatory structure 207
insurance and pensions sector 551, 676–700
Insurance Core Principles (ICPs) 678–9
and financial inclusion 602
ICP 16 Enterprise Risk Management for Solvency Purposes 684–5
ICP 17 Capital Adequacy 682–4
ICP 23 Group-wide Supervision 686
ICP 24 Macro-prudential Surveillance and Insurance Supervision 680
interest rate caps and financial inclusion 607–8
interest rate fluctuations 3–4
Interest Rate Restriction Act (1954), Japan 271
interest rates, responsiveness of bank liabilities 54–62
International Association of Insurance Supervisors, see IAIS
International Capital Asset Pricing (ICAPM) 353
international cooperation, see cross-border cooperation
International Financial Reporting Standards (IFRS) 316–17
International Organization of Securities Commissions (IOSCO) 236–7
internationally active insurance groups (IAIGs) 686–7
interoffice loans 16, 93–5
investor behavior and equity home bias 349
Ioannidou, V. 58
IOSCO (International Organization of Securities Commissions) 236–7
Ireland, special resolution regime 473
Isler, P.R. 221
Ito, H. 359, 515, 518
Jacome, L.I. 295
Jaffee, D.M. 632
Japan
banks, systemic risk 304, 307, 308–9, 321–2, 331
and CMIM 297–8
deposit insurance 423, 434, 453–5
mortgage market 259
non-bank finance regulation 271
<table>
<thead>
<tr>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>nonfinancial firms and financial intermedation 104–5</td>
</tr>
<tr>
<td>resolution regime 477, 478, 480, 481, 482–3, 484</td>
</tr>
<tr>
<td>trade finance 253</td>
</tr>
<tr>
<td>Jeanneney, S.G. 249</td>
</tr>
<tr>
<td>Jochem, A. 350, 363–4, 368</td>
</tr>
<tr>
<td>Joy, M. 514, 518</td>
</tr>
<tr>
<td>Judge, A. 516</td>
</tr>
<tr>
<td>Kawai, M. 590, 591</td>
</tr>
<tr>
<td>Kenya, mobile financial services 272</td>
</tr>
<tr>
<td>Key Attributes for resolution regimes 470–71</td>
</tr>
<tr>
<td>Kharroubi, E. 249</td>
</tr>
<tr>
<td>Khurana, I. 348, 351, 370</td>
</tr>
<tr>
<td>Kim, Y. 537</td>
</tr>
<tr>
<td>Korea, Republic of</td>
</tr>
<tr>
<td>corporate assets and liabilities 160, 163, 168, 190</td>
</tr>
<tr>
<td>deposit insurance 423, 434, 440, 455–6</td>
</tr>
<tr>
<td>excess savings 151–5, 194</td>
</tr>
<tr>
<td>financial institutions, assets and liabilities 154, 155, 158, 160, 165, 187</td>
</tr>
<tr>
<td>household liabilities 156, 157</td>
</tr>
<tr>
<td>procyclicality of monetary aggregates 106–8</td>
</tr>
<tr>
<td>resolution regime 440, 476, 477, 478, 480, 481, 483</td>
</tr>
<tr>
<td>SME stock exchange 660–61</td>
</tr>
<tr>
<td>systemic risk 332</td>
</tr>
<tr>
<td>Kpodar, K. 249</td>
</tr>
<tr>
<td>Kuntchev, V. 641</td>
</tr>
<tr>
<td>Laffont, J.J. 636</td>
</tr>
<tr>
<td>Lamberte, M. 590, 591</td>
</tr>
<tr>
<td>Lamfalussy process 385</td>
</tr>
<tr>
<td>Lamy, Pascal 701, 702, 711</td>
</tr>
<tr>
<td>Lane, P. 77, 359</td>
</tr>
<tr>
<td>Lao PDR 561</td>
</tr>
<tr>
<td>banking reform implementation 574</td>
</tr>
<tr>
<td>capital flow management 591</td>
</tr>
<tr>
<td>deposit insurance 423, 456–7</td>
</tr>
<tr>
<td>financial regulatory and supervisory system 567–8</td>
</tr>
<tr>
<td>financial sector development priorities 594</td>
</tr>
<tr>
<td>macro-prudential surveillance 583</td>
</tr>
<tr>
<td>resolution authority 480</td>
</tr>
<tr>
<td>transparency and disclosure 587–8</td>
</tr>
<tr>
<td>Lastra, R. 408</td>
</tr>
<tr>
<td>LCR (liquidity coverage ratio) 255, 294</td>
</tr>
<tr>
<td>LCY (local currency) bond markets 175, 178, 510–36</td>
</tr>
<tr>
<td>leasing and SME finance 265–6</td>
</tr>
<tr>
<td>legal rights and credit constraints 641</td>
</tr>
<tr>
<td>Leland, H. 526</td>
</tr>
<tr>
<td>leverage and bond issuance decisions 528</td>
</tr>
<tr>
<td>leverage ratio 254–5, 571</td>
</tr>
<tr>
<td>liabilities</td>
</tr>
<tr>
<td>corporate sector 156, 161–3</td>
</tr>
<tr>
<td>financial institutions 156, 158–60</td>
</tr>
<tr>
<td>households 156, 157</td>
</tr>
<tr>
<td>liberalization</td>
</tr>
<tr>
<td>and financial innovation 250–5</td>
</tr>
<tr>
<td>Japan 104–5</td>
</tr>
<tr>
<td>liquidity and bond issuance decisions 528</td>
</tr>
<tr>
<td>liquidity coverage ratio (LCR) 294</td>
</tr>
<tr>
<td>liquidity pool for trade finance 256</td>
</tr>
<tr>
<td>liquidity requirements</td>
</tr>
<tr>
<td>Basel III 571</td>
</tr>
<tr>
<td>SIFIs 222, 223, 229–30</td>
</tr>
<tr>
<td>living wills (resolution recovery plans) 225–6, 230</td>
</tr>
<tr>
<td>local currency (LCY) bond markets 175, 178, 510–36</td>
</tr>
<tr>
<td>Louis, J.-V. 408</td>
</tr>
<tr>
<td>Loungani, P. 350, 353, 367</td>
</tr>
<tr>
<td>M-PESA 272</td>
</tr>
<tr>
<td>Maastricht Treaty 382–3</td>
</tr>
<tr>
<td>macro-financial risks from increased capital flows 176–8</td>
</tr>
<tr>
<td>macro-prudential indicators (MPIs) 576</td>
</tr>
<tr>
<td>macro-prudential regulation 293–5</td>
</tr>
<tr>
<td>macro-prudential surveillance 575–8, 679–8</td>
</tr>
<tr>
<td>Majluf, N. 512, 526</td>
</tr>
<tr>
<td>Maksimovic, V. 518</td>
</tr>
<tr>
<td>Malaysia</td>
</tr>
<tr>
<td>bank liabilities 35, 40–41, 52, 57, 60, 65, 69</td>
</tr>
</tbody>
</table>
Global shock, risks, and Asian financial reform

deposit insurance 423, 426, 434, 457–9
Electronic Trading Platform (ETP) 536
resolution regime 475, 476, 478, 480, 481, 483–4, 484–5, 487–8
SME stock exchange 661
Malaysian Deposit Insurance Corporation Act 475
market conduct, insurance and pensions sector 689–91, 698–9
market depth and capital structure 513
market development and debt structure 532–4
measures 515–16
Markets in Financial Instruments Directive (MiFID) 385
Markowitz, H. 353
Mauritius, Impact Exchange 667
Máxima, Queen of the Netherlands 600
McBrady, M. 514, 518
MCR (minimum capital requirement) 683
mean-variance approach of portfolio optimization 353–4
Mehl, A. 516
Mercado, R. 350
Merton, R. 354
MFIIs (microfinance institutions) 648–9
Michas, P. 348, 351, 370
micro-prudential regulation objectives 679–80
microfinance 248, 648–9
MiFID (Markets in Financial Instruments Directive) 385
Mihow, V. 517
Milesi-Ferretti, G.M. 77, 359
Mizen, P. 517, 518, 520, 526, 528, 531
mobile financial services 272–5, 616–17
Mody, A. 277
Mondria, J. 349, 350
monetary aggregates
accounting framework 25–8
and the financial cycle 23–5
and global liquidity 102–48
and procyclicality of the financial system 22–72, 106–9
Monetary Authority of Singapore (MAS) 475–6
monetary integration 380
East Asia 403–4
monetary union, EU 381–3
moral hazard
and deposit insurance 427–9
and government guarantees 289
Morse, A. 349
mortgage markets 258–63
MPIs (macro-prudential indicators) 576
Multilateral Memorandum of Understanding, IAIS 688
Munro, A. 514, 518, 537
Myanmar 561–2
capital adequacy and liquidity management 574
capital flow management 592
financial regulatory and supervisory system 568–9
financial sector development priorities 594
macro-prudential surveillance 583
stock exchange development 588
Myers, S. 512, 526
National Bank of Cambodia 566, 582
NBFIs (non-bank financial institutions) 267–72
Neir, E.W. 295
Nepal, microfinance regulations 649, 651, 653
net stable funding ratio (NSFR) 294
Netherlands, special resolution regime 474
non-bank finance (shadow banking)
200, 231–8, 267–72
definition 232
regulation 215, 217, 218–19, 233–4
and SME finance 654
non-bank SIFIs, capital and liquidity requirements 223
non-core assets 157
non-core liabilities 26
accounting framework 25–8
BCLMV countries 578–9
and capital flows 579–82
as indicator of financial cycle stage 23
Malaysia 35, 40–41
measurement 76
Philippines 35–7, 42–3
as predictor of crises 576–8
Republic of Korea 29–35
Singapore 37, 44–5
Thailand 37, 46–7
and vulnerability to crisis 74–100
non-financial firms
as bank liability claim holders 32
as financial intermediaries 18–19, 104–48
Northern Rock 419, 468
NSFR (net stable funding ratio) 294

OECD principles on disclosure and transparency 584, 585
Ofek, E. 516
Opler, T. 19, 110, 112
optimal foreign portfolio weights 353
Orderly Liquidation Authority, US 475
Ozeki, K. 259

Packer, F. 511
Pagano, M. 517, 528
Pakistan, microfinance regulation 649, 650, 651, 653
passport directives, EU 384
Pazarbasioglu, C. 636
PCR (prescribed capital requirement) 683
pecking order of finance 512–13, 514
pensions and insurance sector, regulation 551, 676–700
People’s Republic of China (PRC), see China, People’s Republic of
Petersen, M. 531
Philippines
bank liabilities 35–7, 42–3, 54, 57, 61, 65, 69
corporate assets and liabilities 161, 163, 167, 190
deposit insurance 423, 436, 440–41, 459–60
excess savings 151–5, 194
financial institutions, assets and liabilities 160, 164, 186
microfinance regulation 652, 653
mobile financial services 273
resolution regime 478, 480–81
political integration 380
population ageing, impact on insurance and pensions sector 692–3
portfolio returns calculation 353–4
Poterba, J. 347
PRA (Prudential Regulatory Authority), UK 210
PRC, see China, People’s Republic of
prescribed capital requirement (PCR) 683
pricing of financial products and financial inclusion 606–8
pricing reform, insurance and pensions sector 698
private sector
and financial inclusion 615–16
and trade finance co-financing 257
procyclicality
of bank liability aggregates 48–67, 106–8
of core and non-core liabilities 28
profitability and bond issuance decisions 528
prompt corrective action 292, 468
proportionality principle 694–5
Prudential Regulatory Authority (PRA), UK 210
prudential supervision, insurance and pensions sector 696–8
public financial institutions and SME finance 646–7
public–private sector trade finance co-financing 257
purchase and assumption transactions, deposit insurance 421–2
Pyle, D. 526
RAF (risk appetite framework) 228
Rajan, R. 528
RBI, see Reserve Bank of India
RCEP (ASEAN Regional Comprehensive Economic Partnership) 400
real GDP, responsiveness of bank liabilities 48–54
recovery and resolution plans (RRPs) 225–6, 230, 487
regional bond markets 336–40, 396–7
regional cooperation
and equity home bias 372
resolution regimes 484–5
on systemic risk 295–8
on trade finance 255–6
regional financial integration
Asia 393–407
EU 378–93
regional monetary integration
East Asia 403–4
EU 381–3
regional trade finance database 257–8
regulation
BCLMV countries 563–70
and equity home bias 348, 351, 358, 370–72
EU 388–9
of financial inclusion 621–3
financial regulatory structure 205–19
informal finance 620–21
insurance and pensions sector
676–700
microfinance institutions 648–53
mobile financial services 273–4
mortgage lending 260–61
non-bank finance 233–8, 269–72
SIFIs 219–31
SME capital markets 661–5
SME finance 640–41, 668–71
of systemic risk 285–98
regulatory quality
and equity home bias 348, 351, 363–4, 366, 368, 370–71
measurement 360
Reinhart, C.M. 276
Remolona, E. 511
Renminbi 404, 705
Republic of Korea, see Korea, Republic of
Reserve Bank of India (RBI)
and mobile financial services 274–5
and non-bank finance 270
resolution regimes 464–88
ASEAN+3 475–88, 494–509
cross-border cooperation 484–5, 488, 504–5
and deposit insurance 439–41
EU 393–3, 472–4
funding 483–4, 503–4
information sharing 487, 508–9
large financial firms 292–3
recovery and resolution planning 487, 508
resolution authority 480–81, 496–8
resolution powers 481–2, 498–500
safeguards 483, 502–3
scope 479, 494–6
segregation of client assets 482–3, 501
SIFIs 222–6, 230–31, 485–6, 505–7
US 474–5
resolvability assessments 226, 230–31, 486, 507
Rey, H. 349, 351, 370
Reynaud, J. 516
Richardson, M. 298, 299
Rimbara, Y. 632
ring-fenced liquidity pool for trade
finance 256
risk appetite framework 228
risk management and capital structure
513–14
Rose, A. 75
RRPs (recovery and resolution plans),
SIFIs 225–6, 230
rural bank services, India 265
safety net 465–6
Santomero, A.M. 632
Sbrancia, M.B. 276
SBV (State Bank of Viet Nam) 569, 570
Schill, M. 514
Schinasi, G. 408
Schoenmaker, D. 350
SECC (Securities and Exchange
Commission of Cambodia) 566–7, 586–7
sectoral regulatory structure 207–8, 214–16
secured transaction regime and SME
finance 265
Securities and Exchange Commission
of Cambodia (SECC) 566–7, 586–7
securitization 236–7
Sendi, I. 350
SGP (Stability and Growth Pact) 386
shadow banking, see non-bank finance
Index

Shin, K. 23, 24, 25–8, 74, 79
Shive, S. 349
Siackhachanh, N. 510
Siegfried, N. 515
SIFIs (systemically important financial institutions) 219–31, 290–93
insurers (G-SIIs) 687–8
and regulatory structures 214–15, 216–17, 218
resolution 223–6, 230, 485–6
supervision 226–31
Singapore
bank liabilities 37, 44–5, 54, 55, 58, 60–61, 63–5, 66, 70
banks’ systemic risk 314, 329
cross-border bank operations 485
deposit insurance 423, 426, 432–3, 436, 460–61
mortgage market 258–9
resolution regime 475–6, 478, 480, 481, 483, 487–8
SME stock exchange 661
single integrated regulatory structure 208–9, 216–17
single passport facility, EU 384
single resolution mechanism, EU 392
single supervisory mechanism, EU 392
Siswanto, J. 406
SME finance 263–7, 550–51, 628–72
asset-based finance 643–4
and Basel III 264–5, 647–8
capital market financing 658–68
cluster financing 644
credit guarantee systems 645–6
credit-score-based lending 644
crowdfunding 644–5
factoring 655–8
infrastructure 641–3
microfinance 648–9
non-bank financial institutions 654
public financial institutions 646–7
regulatory framework 668–71
supply chain finance 654–5
supply–demand gap 632–40
SME stock exchanges 266–7, 660–61
SNB (Swiss National Bank) and SIFI supervision 227
social capital markets 666–8
Social Stock Exchange, UK 667
socioeconomic risks from increased capital flows 179–82
solvency and capital adequacy standards 682–5
Solvency II program 682
Sørensen, B. 350, 353
South Asia capital flows 174
Spain, special resolution regime 474
special resolution regimes 468–9
SRISK measures of systemic risk 202, 300–316
Asian banks 304
European banks 304
US banks 302–4
SRM (single resolution mechanism) 392
SSC (State Securities Commission), Viet Nam 570
SSM (single supervisory mechanism) 392
Stability and Growth Pact (SGP) 386
standby financing, deposit insurance 437–8
State Bank of Viet Nam (SBV) 569, 570
State Securities Commission (SSC), Viet Nam 570
static trade-offs and capital structure 513
Stein, P. 632
stock exchanges, SMEs 266–7, 660–61
Structural Improvement of the Financial Industry Act, Korea 476
Stulz, R. 537
supply chain finance, SMEs 654–5
supply–demand gap in SME finance 632–40
swap requests, CMIM 297
Switzerland
financial regulatory structure 206
recovery and resolution plan 225
SIFI capital requirements 221–2
SIFI supervision 227, 229
systemic expected shortfall (SES) 299
systemic risk 284–317
banks 302–16, 321–32
measurement 298–302
regulatory policy 285–98
systemically important financial institutions, see SIFIs
systemically important insurers
687–8
Taipei, China
corporate assets and liabilities 162, 164, 168, 189
corporations, financial assets and liabilities 189
excess savings 151–5
financial sector, assets and liabilities 159, 164, 188
Tarashev, N. 219
TBTF, see ‘too big to fail’ institutions
Thailand
bank liabilities 37, 46–7, 54, 58, 62, 66, 71
banks’ systemic risk 314, 328
corporate assets and liabilities 160, 161, 167, 189
deposit insurance 423, 426, 432, 434, 461
excess savings 151–5
financial sector assets and liabilities 158, 166, 186
mortgage market 259
resolution regime 477, 480
SME stock exchange 661
’too big to fail’ (TBTF) institutions 290–92
regulations, Switzerland 206
‘too interconnected to fail’ 290
TRACE (Trade Reporting and Compliance Engine) 536
Trade & Forfaiting Review 711
trade finance 252–8, 551–2, 701–15
SMEs 654
Trade Finance Expert Group 701, 702–3, 711
Trade Finance Program 707–10
Trade Finance Register 712–13
Trade Reporting and Compliance Engine (TRACE) 536
transaction costs and equity home bias 349
transparency and disclosure 584–90
in corporate bond trading 536
trust products, PRC 313
Tsoukas, S. 517, 518, 520, 526, 531
Twin Peaks regulatory structure 210, 217–19
United Kingdom
deposit insurance system 418–19
Northern Rock 468
regulatory structure 209
Social Stock Exchange 667
special resolution regime 473
Twin Peaks regulatory structure 210
United States
banks, systemic risk 302–4
broker dealer leverage 119
deposit insurance 419–20
financial sector regulatory structure 207–8, 289–91
GAAP and IFRS convergence 316–17
resolution regime 474–5, 468
VAMC (Viet Nam Asset Management Company) 570
Van Nieuwerburgh, S. 349
Veldkamp, L. 349
Veron, N. 290, 291
Viet Nam 562–3
banks’ systemic risk 330
capital adequacy and liquidity management 574–5
capital flow management 592
deposit insurance 423, 426, 441, 462–3
disclosure and transparency 589–90
financial regulatory and supervisory system 569–70
financial sector development priorities 594
macro-prudential surveillance 583
microfinance regulations 649, 652, 653
mortgage market 260
resolution authority 480
Viet Nam Asset Management Company (VAMC) 570
VIX volatility index 63, 78
and bank liabilities 65–70
<table>
<thead>
<tr>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volcker, Paul 249</td>
</tr>
<tr>
<td>Volz, U. 350, 364, 368</td>
</tr>
<tr>
<td>Wang, X. 350, 353, 363, 368</td>
</tr>
<tr>
<td>Warnock, F. 63, 349, 353</td>
</tr>
<tr>
<td>wealth management products (WMPs) 311–13</td>
</tr>
<tr>
<td>Weber, R.H. 208</td>
</tr>
<tr>
<td>Wei, S.-J. 348, 351, 585–6</td>
</tr>
<tr>
<td>Wihardja, M. 406</td>
</tr>
<tr>
<td>WMPs (wealth management products) 311–13</td>
</tr>
<tr>
<td>Wooldridge, P. 514, 518, 537</td>
</tr>
<tr>
<td>World Bank, principles for financial inclusion 602</td>
</tr>
<tr>
<td>Wu, T. 350</td>
</tr>
<tr>
<td>Zeolick, Bob 706</td>
</tr>
</tbody>
</table>