

10-14-3-5

# G20 가

- -

안수현

G20 가

- -

The Study on the Legal System of Exit  
Strategy in G20  
- United Kingdom -

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2010. 10. 20.

# 국문 요약

Northern Rock

가

가

2012

2007

living will

가

①

②

가

, ③

2010 FRC

(FTSE 350

) 1

, 3

가

가(external

evaluation)

(

FTSE 350

)

가

(risk committee)

가

(senior independent director)

FSMA

FSA

FSMA

가

가

※ : FSMA, living will, , , ,  
, FRC, , ,  
, , ,

## Abstract

This paper investigates the regulatory changes of UK regarding corporate governance and financial regulation in recent days and their implication to us.

Financial crisis has highlighted that UK corporate governance system and financial regulation have been found wanting in a range of circumstances and have some weakness. The underlying aim of UK regulatory reforms not only in financial sector and but also corporate sector, is undoubtedly to bring about a greater focus on the function of board, e.g., reform of corporate governance. It also wants to strengthen the role of the shareholders and independent board directors in determining pay and challenge to risk management. In addition, the UK government has announced its plans to reform the financial system to prevent future crises. Especially, there will be broad power to regulate any financial institution that poses a "systemic" threat to the financial system (investment houses as well as commercial banks). It is suggesting that banks which pose a bigger risk to the financial system as a whole, because of their size or inter-connections with other banks, will be regulated more heavily.

The current system of Supervisory organization is so called as "tripartite regulation" where responsibility in a financial crisis is shared between the Bank of England, the Financial Services Authority (FSA), and the Treasury. This system will be changed. The government will set up a new Council for Financial Stability, with statutory powers, bringing the three key actors together on a regular basis to review risks to the system and publish their results.

In addition, it is planned to strengthen what is called "macro-prudential" regulation, which aims to ensure that the regulators look at the whole

financial system, not just the state of individual banks. The FSA will have new powers to introduce tougher standards for big banks and also have new powers to wind up any financial institution that could pose a risk to the system. The Government think that new rights for consumers are vital in order to rebuild confidence in the financial system. In the result, the Government strengthened the system of depositor protection, and requiring the banks to contribute more money to make that scheme effective. Besides, the government requires the private sector to provide more financial education and advice for consumers as they take more responsibility for their own financial affairs, including a national money advice line.

On the other hand, the old Tripartite regime will be abolished and the Financial Services Authority (FSA) will cease to exist in its current form. The Government will legislate to create a new Prudential Regulatory Authority (PRA), which will operate as a subsidiary of the Bank of England. The PRA will be solely responsible for the day-to-day prudential supervision of financial institutions. A new Financial Policy Committee (FPC) will be established at the Bank of England. The committee will be able to look across the economy at the macroeconomic and financial issues that may threaten stability and address the risks it identifies. The FPC will be chaired by the Governor of the Bank of England and made up of independent members. In addition, a new Consumer Protection and Markets Authority (CPMA) will also be established, with responsibility for the conduct of all financial services firms.

To now, the UK Financial system has been known as the most open, globalized and successful in the world. However, the UK government recognized that there were real and significant failings in the UK

regulatory framework and tried to reform in many areas. It is worthy to keep watch on the these movements and how these steps to contribute to the development of financial system and sound of corporate management.

※ Key Word : UK financial system, Consumer Protection and Markets Authority, Financial Services Authority (FSA), Prudential Regulatory Authority (PRA), corporate governance, pay, independent director



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# 제 1 장 서론 : 영국의 금융위기 이후 회사 · 금융시스템 개혁조치 등의 검토필요성

1997 가

Northern Rock

가 .

2007 .

①

②

, ③

가

1 : .

가

가

.

## 제 2 장 영국의 금융위기 발생경과

### 1 Northern Rock

2007 가 9 15

Northern Rock

Northern Rock

2008. 2. 17.

Northern Rock

, 5 가

. 2001 FTSE 100

3,500 가

가 Northern Rock

1997

2006

1,000

90% 가

가

가 . 1999

2004 covered bond

가 50%, covered bond

10%

가

가 2008 8

가

Northern Rock

가

BBC

가 . Northern  
Rock

.1) Common Law Power

“Common Law Power”

가  
가 TV 가 ,  
가 가 ,  
가

2007 9 Northern Rock

가  
Northern

Rock 285  
1/4 .

가 .

, EU

6

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1) 가 130  
1878 City of Glasgow Bank가 , 1890  
, 1991 BCCI , 1995

2008 2 17

Northern Rock

가

(Purchase & Assumption, P&A),

, bridge bank

2008 1

(Banking (Special Provision)

Act 2008

Northern Rock

가

1

(P&A)

2008 2 17

Northern Rock

가

2.5%

2

2008 9

가

5

가

9

&lt; &gt; 2008

2008.1.28	Edmonton Credit Union		pay out
3.19	Rotton Park and Winson Green Credit Union		Pay out
3.25	Peterlee Credit Union		Pay out
5.16	Bradford & Bingley Plc		P&A,
10.7	Heritable Bank plc		P&A
10.8	Landsbanki Islands hf		pay out
10.8	Kaupthing Singer & Priedlander Ltd		P&A
11.30	London Scottish Bank Plc		payout



# 제 3 장 회사지배구조법제 변화

## 1

### I.

· ,

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가

(Review and Recommendation)

·

CEO

,

,

,

·

,

·

,

2002

Sarbanes-Oxley

(regulation-based approach)

가

,

· , 1998

가

(listing rule)

II.

2)

1990

가

. 1980 1990

(Polly Peck , Maxwell Communication Group )

(FRC, Financial Reporting Council),

Cadbury Committee

2)

. Lynn T Drennan & Matthias Beck, Corporate Governance: A Mandate for risk Management?. ; Carkham, J., Corporate Governance: Overcoded? Has Hampel meant Progress? European Business Journal, Vol. 10. No.4 p. 179-183 (1998) ; Drennan, L., Beck and Henry, W., From Cadbury to Turnbull: Finding a Place for Risk Manaagment, Insurance Research and Practice, Vol. 16, No. 1., pp. 27-33 (2001)

, 1992 Cadbury report  
 가 . 1992  
 Cadbury Report<sup>3)</sup> , 1994 Rutteman Report, 1995 Greenbury  
 Report, 1998 Hampel's Committee on Corporate Governance ,  
 1999 Turnbull Report 2003 Higgs 가  
 Guidance Smith Committee .

### III. Cadbury Report

Cadbury 1991 5  
 , .  
 ,  
 1992 Cadbury Report  
 ,  
 ,  
 Cadbury CEO  
 , (3 )  
 , ( , , )  
 . 1993 4  
 .  
 Cadbury  
 가  
 , .

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3) Committee on the Financial Aspects of Corporate Governance, The Financial Aspects of Corporate Governance(The Cadbury Report), London:Gee and Co. Ltd (1992)

Cadbury

가

3

가

가

가

Cadbury

#### IV. Rutteman <sup>4)</sup>

1994 12 Simon Rutteman

COSO

가

가

4) Rutteman Working Group, 1994, Internal Control and Financial Reporting. Guidance for Directors of Listed Companies, Institute of Chartered Accountants of England & Wales.

V. Greenbury 5)

,  
 1995 1  
 가  
 가 Richard Greenbury가 Greenbury  
 .  
 1996 7  
 .  
 , ,  
 ,  
 가  
 가 가  
 , ,  
 3 ,  
 . 1995 10  
 .

VI. Hampel 6)

Cadbury 1995

---

5) Greenbury, Sir Richard, 1995, Directors' remuneration., Report of a Study group chaired by Sir Richard Greenbury, Gee Publishing Ltd.: London, UK  
 6) Hampel, Sir Ronald, 1998, Committee on Corporate Governance, Final Report, The Committee on Corporate Goernace and Gee Publishing Ltd:London, UK

Greenbury  
 1995 11 Hampel  
 가 . Hampel FRC  
 Hampel  
 1998  
 1  
 1998 Hampel  
 (1/3 ),  
 CEO  
 가  
 Cadbury  
 “ 가 ,  
 ( ) ”  
 가  
 가  
 “ ”  
 가 가  
 가

가 가  
Hampel

4가  
. 4가

가  
(Combined Code)

가

1998  
17 48

VII. Turnbull 7)

Hampel 2 1999 8 Nigel  
Turnbull “Internal Control:Guidance for Directors on the Combined  
Code” Turnbull  
(Combined Code) , Hampel

가

가

7) Turnbull, N., 1999, Internal Control: Guidance for directors on the combined code,  
The Institute of Chartered Accountants in England & Wales: London, UK

,

. Turnbull

가

가

가

Rutteman

가

. Trunbull

, 2000 12 22

VIII. Smith 8)

2002

. Smith

8) Smith, Sir Robert, 2003, Audit Committees, Combined Code Guidance, Financial Reporting Council: London, UK





3

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•

가

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•

가

•

,  
가

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가

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• “ ” character

가

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가 5

, 가

10

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1

가

가

1

1

가

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 - 가  
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 .  
 가 , 가  
 .  
 . 가  
 .  
 -  
 .  
 .  
 . 가

Higgs

1  
가

-

가 가

가

-

FRC 가

가  
가

-

가 가 ,

가  
가

가

가

가

X. 2003 FRC 10)

FRC Smith Higgs 2003

---

10) New Combined Code on corporate governance, 2003. Financial reporting Council: London, UK

, , 11) CEO  
가 CEO

. 2  
가 가 가 가 가

2

I .

가 David Walker  
(BOFI, Banks and Other Financial Institutions)

가 FRC  
(Financial Reporting Council) 2009  
, 2010

2010

Walker

---

11) The Code. A.2.2

## II. David Walker Review

2009 2 가 David Walker

. Walker

,  
.

가

가

- -

Walker가  
가

FRC

가



) 가 ( . 가

. 가

가 .

가 .

. , . ,

가

가 (CRO)

. , 가 . 가 ,

(Stewardship

Code)

Walker

- 1) 가 가

2) 가

3) FTSE 100

30 36

가

4) FSA

가

5) FSA FTSE 100

가

가

, 가

가

6)

가

7)

2/3

8)

가

9)

가

10)

가

11)

가

가

가

12)

2

3

가

가

가

(chairman's statement)

가가

가

13) 가 , 가 가  
 가 . 가 가  
 . , 가  
 .

가

.

- :

14)

, 가

.

FSA

15)

16) FRC

.

가 .

17)

(Institutional Shareholders Committee: ISC)가

(The Code on the responsibilities

of Institutional Investors) FRC

(Stewardship Code)

가 . FRC

(Stewardship Code)

가 “comply or explain”

18) FRC

(Stewardship Code)

18B)

FRC

가

19)

가

20) FSA

가

20B)

FSA FRC Takeover Pannel

(engagement)

가

가

21)

가

. FRC

22)

23) FTSE 100

24)

(CRO)

. CEO

CFO

CRO

가

. CRO

CRO

가(financial stability assessments)

가

, FSA

3

25)

가 가

가가

26)

가

(due dilligence)

가

27)

가

가

stress-test

가

28)

29)

30)

가

가

가



31) FTSE 100

2010

가 £ 1million

£ 2.5million, £ 2.5~5million, 5million

32)

가 FSA 가

2010

가 가

33)

FSA

1/2

3

1/2

5

34)

35)

가

36)  
75%

가

37) 가

가

38/39) 가  
가 . 가  
가

### III. FRC

#### 1. 2008

Financial Reporting Council 2008  
(Combined Code on Corporate Governance) .12)

가

(Listing Rule) 9.8.6(5)

1

“

(main principles)

가

12) [http://www.frc.org.uk/images/uploaded/documents/Combined%20Code%20Web%20Optimized%20June%202008\(2\).pdf](http://www.frc.org.uk/images/uploaded/documents/Combined%20Code%20Web%20Optimized%20June%202008(2).pdf)

(Listing

Rule) 9.8.6(6) 1

가

”

(careful and clear explanation)

가

가

가

가

가

2. 2009

13)

Walker Report

FRC

FRC

, 2003

FRC가

가

2007

가

,

2010

2007

David Walker

13) FRC, 2009 Review of the Combined Code: Final Report, Dec. 2009

1 .

2009 . ,

, , 가,

, .

, “ (The

UK Corporate Governance Code)

2009 .

- ( )

-

-

- ,

- 가

-

-

-

-

FRC

,

Principle A.1( )

가  
FRC

Walker

FRC 가

가 , FRC Walker  
“

”

가

가

A.3

350

A.3.1

가

A.3.2

FTSE

50%

가

가

FRC

가

FRC

A5

가 , 2003  
 가가 . FRC 가  
 가 , 가 가  
 Walker  
 2-3 1 가가  
 . 20% 가  
 가 ,<sup>14)</sup> FRC  
 3  
 .  
 가 . 가  
 가 . 가  
 , 가  
 . A.6.1  
 가가 .  
 FRC 가  
 A B  
 Walker 가 “ 가 ”  
 가 .

---

14) ICSA, Board Performance Evaluation, Feb. 2009





가

가

Business Review  
(overall financial strategy),

Section C 가

Walker

, FSA Code of Practice  
가 2009 4

4가

가

Large  
and Medium-sized Companies and Groups(Accounts and Reports) Regulation  
2008 가 . FRC 가

가

Schedule A

가

.  
 ,  
 . , Walker 가  
 가  
 가  
 . FRC Walker  
 가  
 가  
 가  
 가  
 가  
 .  
 , EU  
 16), FRC FSA comply or explain  
 ,  
 boiler plate  
 . FRC  
 가

---

16) RiskMetreics Group, Study on Monitoring and Enforcement Practices in Corporate Governance in Member States, Sep. 2009.

FSA (Disclosure and Transparency Rules)

7.2

FRC

FRC

가

comply or explain

rule-based system

가

E

section

Walker

가 , FRC

2009 11

(Institutional

Shareholders Committee)가

.17)

FRC

Section E

FRC

가

17) Institutional Shareholders' Committee, Code on the Responsibilities of Institutional Investors, Nov. 2009

3. 2010 FRC

FRC 2009

가

2010 6 29

가

FTSE 350

①

-

1

• FTSE 350

(engagement)

-

•

-

• 3

가(external evaluation)

FTSE 350

-

•

가

(risk committee)

-

•

가

가

가,

-

•

(senior independent director)

② :

가

,

premium

listing

FRC

comply, explain

,

(Main principles)

가

comply

or explain

가

3

-

•

(long term)

•

•

•

•

•

-

•

“

’ ’

”

가

가

•

가

(FTSE 350

2

가

)

•



- . ,  
 가 가  
 가  
 가

- .  
 가 ,  
 “

- .  
 :  
 가  
 가

Standard Board, ASB) (Accounting  
 Review) (Operating and Financial  
 . FRC  
 business review



•

-

•

-

•

가

Schedule A

•

•

•

•

가

,

가

가

-

•

가

,

-

- FRC

가

Walker

가가 가

(CRO)

가

가

#### 4. FSA 2008

①

FSA , 2008  
Directive)

8 (8th Company Law  
, DTR 1B, DTR 7

(Disclosure and Transparency Rules)

.18)

②

DTR 7.1.1 DTR 7.1. 5

-

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18) <http://fsahandbook.info/FSA/html/handbook/DTR>

- ,  
-  
-

- 1 1  
/ / 가 .

-  
.  
.

DTR 7.1.7 Combined Code A.1.2, C.3.1.c.3.2. C.3.3.  
DTR 7.1.1~ DTR 7.1.5 .

③

(DTR 7.2.1, DTR 7.2.9).

. 가 ( )  
) 가  
( )  
(DTR 7.2.2)가 .

,  
,  
, (DTR  
7.2.3).

DTR 7.2.4 Listing Rule 9.8.6(6)( )

DTR 7.2.2 &.2.3

(DTR 7.2.5),

(DTR 7.2.7).

DTR 7.2.7

, DTR 7.2.5

가

DTR 7.2.5

DTR

1

(internal control statement)

DTR

가 “comply or explain”

FSA

# 제 4 장 금융시스템의 변화 및 금융법제 정비

## 1

2007 9 17 Northern Rock

2008 1 30

(SLS: Special Liquidity Scheme)

9 18

9 19

2009 1 16

0.25%

10 3

35,000

50,000

, 10 8

1

8

500

,

2,500

, SLS

500

2,000

가

2008 10 16

Discount Window

Facility가

11 24

가 17.5%

15%

200

2009 1 5  
 6  
 1 19 , , 2  
 ,  
 (Asset protection Scheme) ,  
 500  
 (Asset purchase Facility)  
 , SLS 1 30 Discount Window  
 Facility( ) 30  
 1  
 가  
 가 .  
 3 5 1.0% 0.5%  
 , 3 18 FSA  
 , ,  
 가 Turner Review  
 500  
 3 19 .  
 가  
 2009 1 30 (APF)  
 , APF 500  
 CP  
 가  
 가  
 CP

2

APF 2 13 CP

2009 3

(MPC)

APF

1500

500 가

APF

3 11

3

15

가

8 6

175

, 11 5

2000

FRB가

가

2

I.

2009 7 8

19)

①

2009 7 8

가

가

가

9

, 1

1997

2

가

3

. 4

6

( )

19) [http://www.hm-treasury.gov.uk/d/reforming\\_financial\\_markets080709.pdf](http://www.hm-treasury.gov.uk/d/reforming_financial_markets080709.pdf)



4

②

,  
가  
가 .

①

,  
, ② 가

③

가 ( , , 가)  
가 .

. i)  
, ii)

iii)

iv)

③

, , FSA

2007 9

Nothern Rock

(Council for Financial Stability, CFS)

가

FSA

FSA

, FSA 2008 3

(Supervisory Enhancement

Program)

2009 2

FSA

FSA

20)

FSA

가

FSA

21)

④

(FSCS)

20) Turner Review; 井上武, 欧州におえる金融規制改革の論議, 資本市場クオ-タリ-, 2009 春號 (www.jsri.or.jp)

21) Treasury wants extra powers for FSA, Financial Times, July 9, 2009

가

FSCS가

⑤

2009

, FSA,

가

가  
가

①

②

③

가

FSC가

가

I)

CDS

ii)

I)

, ii)

, iii)

, iv)

.22)

⑥

22)

①

가

whole sale

, ②

originator가

5%

EU

due diligence

가

가

가 ③

가

가

2010

, FSA

II.

23)

가

24).

가

2009 2

---

23) , ,  
 24) GDP 2007 441.8% 7% ,

(2009.4)

678% GDP

520.1%,

가

Turner Review

2009 3 1,000 , CP,  
 500 1,500 (GDP 10.3%)  
 (QE: Quantitative Easing)  
 3 11 가 5~25

2 CP  
 3 CP<sup>25)</sup> 26)

4 1 1 1

가 2008 10 가  
 QE

---

25) 1 가 A-2/P-3/F-3  
 26) (FISMA) 가

Ⅲ.

1.

Northern Rock

가

가

.

,

6

.

( )

2008 10

3 5

5

(co-insurance)

가

,

3 5

2

100% , 2

3 5

90%

.

1992 Bank of Credit and

Commerce International(BCCI)

1980

(S&L)

가

가

Northern Rock

2008 1

“The run on the Rock”

(Prompt Corrective Action)

S&L

2. 27)

(FCSC)

2009 2

가

FSCS가

가

IV. 2009 28)

1.

(Financial Stability)

(Financial Stability Committee)

( ), 2 , 4 (

) 7

---

27) HM Treasury, Bank of England and Financial Services Authority, "Financial Stability and depositors protection: Strengthening the framework", Jan. 2008 ; "Financial Stability and depositors protection: further consultation", July 2008.

28) HM Treasury, Press Notices: New Banking Act comes into effect, 23 Feb. 2009



2. 29)

가

가

가

가

가

가

가

가

가

(Bridge Bank)

가가

29) , 森下哲郎, 國際的な銀行破綻處理と預金保險制度, 預金保險研究 10號, (2008.6) ; 赤間弘, 預金保險制度の強化と破綻處理制度創設へ動くイギリス, 週刊 金融財政事情, (2008. 8.25); HM Treasury, Bank of England and Financial Services Authority, Financial Stability and depositors protection: special resolution regime, July 2008.

가

2007 9 Northern Rock 2008 10 가  
 Bills) , 2009 2 (Baking  
 (special resolution regime, SRR)가  
 (stabilisation options)

가

(stabilization options),  
 (Insolvency procedure), 가

가 ( ) (private sector transfer)

P&A

Bridge bank

Northern Rock

가

가

가 FSCS payoff 가 가

(liquidation committee) 가

FSCS

가

(Financial Services Compensation Scheme)가

3. living will

3 bridge bank

“ (recovery and resolution plan)”  
 2009 10 22 Turner Review  
 Conference Discussion Paper(DP09/4)<sup>30)</sup>

(Annex 1) living will ,  
 .<sup>31)</sup>

2009 .  
 2010 1  
 2009 11 FSA

가 .  
 living will 가  
 .  
 가

important) , (systemically  
 가  
 (Too-big-to-fail) 가

---

30) [http://www.fsa.gov.uk/pubs/dscussion/dp09\\_04.pdf](http://www.fsa.gov.uk/pubs/dscussion/dp09_04.pdf)

31)

2009 , , , ,

가 .  
living will(

) 가 2009

. , ,  
living will  
.

(resolution plan)

가

, , ,  
.

가 가

2009 3

(FSF)

cross border

, G20

가

, 1

가 가 가

FSA

가 0

가

가

가

(Special Resolution Regime: SRR)

living will

3

가 가

SRR

. FSA

single customer view

FSCS

가

,  
 ,  
 , SRR  
 , 가  
 , , ,  
 FSA  
 , 가 2010  
 1  
 FSA

[ 1 ]

,  
 ,  
 가 FSA가  
 . FSA  
 가

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FSA  
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FSA가

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FSA

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FSA가

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single customer

view

FSA가

rule

, 가

가

V.

(Financial Services Act Bill)<sup>32)</sup>

1.

2009 11 19 ( ) Financial Services Bill  
, 2010 4 8 .  
(Council for Financial Stability) FSA  
framework , ,

32) House of Commons, Financial Services Bill, Bill No.6 of 2009-10, Research Paper 09/84 (27 Nov. 2009)(<http://www.parliament.uk/documents/commons/lib/research/rp2009/rp09-084.pdf>)

4

가

living will

2.

1997

, FSA

1998

1998

FSA

2000

FSMA

Financial Services compensation Scheme(FSCS)

2009

permanent special resolution regime(

)

2009

reforming financial markets<sup>33)</sup>

3.

FSA

34),

33) UK Treasury, Reforming Financial Markets (July 2009), ([http://webarchive.nationalarchives.gov.uk/+http://www.hm-treasury.gov.uk/reforming\\_financial\\_markets.htm](http://webarchive.nationalarchives.gov.uk/+http://www.hm-treasury.gov.uk/reforming_financial_markets.htm))

34)

- Bank payroll tax 2009. 12. 9

- FSA

- Financial Services Bill 2009

- The Walker Review-

(2009. 11)

( 18 ~ 25

).

( i ) FSA

가

FSA

( ii )

FSA ,

(Council of Financial Stability)

(monetary policy)

, FSA가 Turner

review

, FSA

FSA

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FSA

가 가

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1

(Financial Stability Report) FSA가

(Financial Risk Outlook)  
가

FSA

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(iii) FSA

2010

가

(Consumer Financial Education

Body)

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가

FSA가

FSA가  
guidance)

(money

(iv) FSA

(v)

FSA

FSA

가

FSA가

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가

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FSA

3

가

FSA

FSA

가

(vi)

(recovery and resolution plans)

FSA

living will

FSA가

(FISMA

section 139 139B, 139C, 139D, 139E, 139F ).

FSA

(vii) FSA

가(permission approval)

(viii) FSA (consumer redress schemes)

(ix)

가

2010

가

( x ) Financial Services Compensation Scheme(FSCS)

FSCS FSMA Part 15

가

. 2009

FSMA 214B , FSCS

(special resolution regime)

(214B ). Part 15A FSCS

가 .

( xi )

FSA

.

( xii )

, 2009 11

Walker

Review

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, ,

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(directors'

remuneration report) ,

,

(executive remuneration report)

가 , , 가

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가 , 가 가 가

가 2006 가 가

가 , FSA 가 가

(remuneration policy) 가 가

가 , (FSB)

FSB

가 FSA가

가 FSA

4.

( i )

2009 7

FSA가



, opt-out class actions 가

(The Office of Fair Trading v. Abbey National plc[2--9] UKSC6, Nov. 2009)

(Civil Justice Council, CJC)가 improving Access to Justice through Collective Actions (Dec. 2008)

, opt-out (aggregated damages)

OFT (EU Commission)

가

, 2007. 11 opt- out

2008 Commission

(2008. Commission, White Paper on Damages actions for Breach of EC Antitrust Rules and a Green Paper on Consumer Collective Redress)<sup>35)</sup>

2009 7 CJC

2009 7 White paper

FSA

가

FSA

, FSA

35) <http://ec.europa.eu/comm/competition/antitrust/actionsdamages/documents.html>).

가

가

가

가

(ii)

가

(collective proceedings order). 가

가

(claims in the action

give rise to the same, similar or related issues of fact or law)

“financial services claim”

가

가

가

( , ) 가 .

가 opt-in , opt-out

. opt-in

가

가

, opt-out

가



VI.

(Turner Review<sup>38)</sup>)

1.

FSA 2009 10 5  
 “ (Strengthening Liquidity Standards)”  
 .<sup>39)</sup> FSA 2008 12 , 2009 4 , 6 3  
 (Consultation paper)

1

. FSA

가

. FSA

2009 7

(CEBS)가

coverage

net

2009 12

. FSA

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38) Financial Services Authority, The Turner Review: A Regulatory response to the global banking crisis, March 2009

39) [http://www.fsa.gov.uk/pages/Library/Policy/CP/2008/08\\_22.shtml](http://www.fsa.gov.uk/pages/Library/Policy/CP/2008/08_22.shtml)

FSA가  
 , FSA 가  
 가 “ ” (Individual Liquidity  
 Adequacy Standards; ILAS)

’  
 “  
 (Systems & Control)"가  
 ,  
 resource “ resource  
 (Self-sufficiency & Adequacy of Liquidity Resources)"

FSA  
 가  
 . FSA가

cross border booking 가  
 가

FSA  
 (ringfenced liquidity)

.40)

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40) FSA, The Turner Review- A Regulatory Response to the Global Banking Crisis, March

2.

①

가

FSA

FSA

②

II

Core Tier 1

Tier 1

2% → 4%, 4% → 8%

가

(counter-cyclical capital

buffer)

가 ,

가

가

( /

) (core funding ratio)  
가 (shadow banking system)

③

가

3

George Osborne

2010 6

FSA

Prudential Regulatory Authority(“PRA”)가

PRA

FSA CEO

Hector Sants가

and Markets Authority(“CPMA”)가

Consumer Protection

FSA가

(Economic Crime Agency)

가

(FPC, Financial Policy Committee)

(Banking Commission)

2012



# 제 5 장 시사점- 결론에 갈음하여

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living will

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twin peaks

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가가

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