

Regulatory and Supervisory Challenges in a New Era of Global Finance

Edited by
Jan Joost Teunissen

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Regulatory and Supervisory Challenges in a New Era of Global Finance

Proceedings of a Conference on "Coping with Financial Crises in Developing and Transition Countries: Regulatory and Supervisory Challenges in a New Era of Global Finance", held at De Nederlandsche Bank on 16-17 March 1998 and organised by the Forum on Debt and Development, with the co-sponsorship of the Dutch Ministry of Foreign Affairs, De Nederlandsche Bank, the International Monetary Fund, the Canadian International Development Agency, the North-South Institute, and the G-24 Project on International Monetary and Financial Affairs.

Editor: Jan Joost Teunissen

The views expressed in this book do not necessarily represent those of the Forum on Debt and Development or any of the co-sponsors. The summaries of the floor discussions, following the papers, attempt to convey the sense and substance of what was discussed. They have not been reviewed by all of the participants.

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Forum on Debt and Development (FONDAD)

FONDAD is an independent policy research centre and forum for international discussion established in the Netherlands. Supported by a worldwide network of experts, it provides policy-oriented research on a range of North-South problems, with particular emphasis on international financial issues. Through research, seminars and publications, FONDAD aims to provide factual background information and practical strategies for policymakers and other interested groups in industrial, developing and transition countries.

Director: Jan Joost Teunissen

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Abbreviations

ADB	Asian Development Bank
AMC	Asset Management Corporation (of Thailand)
ASEAN	Association of Southeast Asian Nations
BIBF	Bangkok International Banking Facility
BIS	Bank for International Settlements
CEPS	Centre for European Policy Studies
CPI	consumer price index
DSBB	Dissemination Standard Bulletin Board (of the IMF)
EMS	European Monetary System
EMU	Economic and Monetary Union (of the EU)
EU	European Union
FDI	foreign direct investment
FRA	Financial Sector Restructuring Authority (of Thailand)
G-7	Group of Seven
G-10	Group of Ten
G-24	Group of Twenty-Four
GDP	gross domestic product
GNP	gross national product
IAIS	International Association of Insurance Supervisors
IDB	Inter-American Development Bank
IIF	Institute of International Finance
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
KOSPI	stock price index in Korea
LDC	less developed country
NBH	National Bank of Hungary
OECD	Organisation for Economic Cooperation and Development
PINs	Press Information Notices (of the IMF)
RAB	Radhanasian Bank
RTGS	Real-Time Gross Settlement
SDDS	Special Data Dissemination Standard (of the IMF)
SDR	special drawing right
UK	United Kingdom
UNCTAD	United Nations Conference on Trade and Development
US	United States
WTO	World Trade Organization