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# Bankingregulation and Supervision in Europe - Who should be in charge?

*Jonathan Lecot*

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Seminar paper from the year 2009 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 2, Free University of Berlin, language: English, abstract: When the bank crisis finally reached its peak in the United States in mid September 2008, not only was the USA involved in this crisis but Europe also. Many

of the European governments have had to intervene with the tax payers' money in order to avoid a bank failure. How did these negative cross-border effects come about? The massive deregulation of the banking system during the last 20 years led to an extreme enlargement of the banking system (Dermine, 2005) and large-scale cross-border mergers have become a trend. (Gulde/ Wolf, 2005). Also, due to the process of globalization, integration of the banking system has become more and more important. Therefore, correct banking regulation and supervision is all the more relevant. There are three main components of a bank regulatory arrangement: deposit insurance, supervision and Lender of Last Resort. In Europe, an approach of partial harmonization has been adopted, based on three main principles: harmonization of minimum standards, home-country control and mutual recognition. (Kahn and Santos, 2002, 4). Therefore, financial supervision in Europe remains very fragmented, at a country level. Any explicit reference regarding the assignment of European responsibilities, "who takes care of financial stability in Europe", is still absent. (Die Giorgio, Di Noia, 2001,4).