FinSAC Governance arrangements for financial sector policies

Introduction

This survey aims to review the governance practices for macroprudential policy, microprudential banking supervision, bank resolution and crisis preparedness and management in ECA countries and other benchmarking countries. The results from the survey will contribute to a paper aims to provide guidance on key desirable features of governance of financial sector policy functions and discuss how they can be implemented in ECA countries, identify good practices and country-specific considerations.

The survey is composed of 4 broad parts:

- (I) General key aspects of institutional arrangements (formal mandate for financial stability; degree of integration among institutions responsible for different policy functions; role of the central bank/MoF/treasury/government; existence of coordinating body.
- (II) Institutional arrangements for macroprudential, microprudential banking supervision and bank resolution functions (ownership of the mandate; ownership of implementation; transparency, accountability, and integrity),
- (III) Coordination and cooperation among financial sector policy functions, and between monetary policy and macroprudential policy (coordination, oversight, hierarchy),
- (IV) Coordination and cooperation issues for crisis preparedness and management (existence of a crisis committee and its powers, hierarchy and modes of cooperation during crisis, governance challenges in crisis management).

THINGS TO NOTE:

- · Respondents will receive a unique link to the online platform (Survey Monkey) which allows respondents skip certain questions based on their answers. Hence, the number of questions would change for each respondent, but it could be expected to be around 100. Respondents will also receive a pdf document with all the questions in the survey.
- Respondents can forward the unique link to others. As respondents fill the survey, the answers are saved automatically so that they can continue the survey later. This also means that responses entered by a respondent can be reviewed by another one who could suggest amendments—please forward the link with caution.
- Once the survey is submitted, the system would not allow respondents to go back to the survey. PLEASE DO NOT SUBMIT THE SURVEY IF YOU ARE NOT DONE ANSWERING THE QUESTIONS.
- Explanatory notes are used under some questions to provide extra context or description to the respondents.
- · There are multiple choice as well as text questions in each part. In most multiple choice questions, it is possible to mark more than one option. In some questions, there may be a need to scroll right/down to see all the options.
- · Any queries could be sent to dunsalportillo@worldbank.org.

1.	Which jurisdiction do you represent?

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Institutional governance framework

2. Do any institutions within your jurisdiction have a formal financial stability related mandate? Yes O No The terms "institution", "agency", "authority", and "body" are used interchangeably in this survey. The term "mandate" refers to a combination of the responsibility and authority to exercise state powers in pursuit of policy objectives. The existence of a policy mandate is most formal when law explicitly establishes the institution's responsibility for executing the policy function(s), states the objective(s), and provides the powers and authorities that may be needed. However, formal extrastatutory devices—such as MoUs, exchanges of letters, formal statements of policy frameworks or policy strategies that are $explicitly\ accepted\ by\ all\ relevant\ parties\ etc-may\ give\ the\ institution\ a\ suitably\ formal\ mandate.$ 3. Which institutions, and in which manner, have been given this mandate? Please check all that are relevant. Decision of the Memorandum of Exchange of Legislation Other Executive Understanding Letters Central Bank (CB) Treasury/Ministry of Finance (Separate) Macroprudential Body/Committee (Separate) Macroprudential Body/Committee at the CB/MoF/others (Separate) Coordinating Financial Stability Committee (Separate) Coordinating Financial Stability Committee at the CB/MoF/others (Separate) Microprudential Banking Supervisor Body (Separate) Microprudential Banking Supervisor Body at the CB/MoF/others (Separate) Resolution Authority (Separate) Resolution Authority at the CB/MoF/others Parliament

Other (please specify)

"(Separate) Macroprudential/Supervision/Resolution/Coordination Body" refers to the cases where the body has a separate decision-making body (and potentially different institutional and oversight mechanisms) than decision-making bodies of other policies (e.g. monetary policy). Such a separate body could be established under the roof of the central bank/MoF/etc or could be a completely different institution. "Coordinating Financial Stability Committee" refers to a policy committee/council formed to coordinate the work of several decision-making bodies. A coordinating committee may have decision powers, be able to give directions or recommendations, or it may just be a platform for exchanging ideas and information, analysis and peer advice.

Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.

4. Please mark the appropiate option.
The central bank has no microprudential supervisory functions.
The central bank is the main microprudential supervisor of the banking sector.
The central bank is one of the microprudential supervisors of the banking sector.
The central bank is a microprudential supervisor of the banking sector, and a part of the non-bank (insurance/securities) sector.
The central bank is the microprudential supervisor of the whole financial system.
Other (please specify)
5. Is there a Coordinating Financial Stability Committee? Yes No
oordinating Financial Stability Committee" refers to a policy committee/council formed to coordinate the work of several cision making bodies. A coordinating committee may have decision powers and be able to give directions or commendations; or it may just be a platform for exchanging ideas and information, analysis and peer advice. Please
swer "Yes" if there is a policy committee/decision-making body that has a coordinating role along with other policy sponsibilities (such as a macroprudential function).
sponsibilities (such as a macroprudential function).
inSAC_Governance arrangements for financial sector policies stitutional governance framework 6. Please indicate below which institution provides the secretariat role for the Coordinating Financial Stability Committee. Central Bank Macroprudential Decision Body/Committee Coordinating Financial Stability Committee Microprudential Banking Supervisor/Regulator Ministry of Finance/Treasury
inSAC_Governance arrangements for financial sector policies stitutional governance framework 6. Please indicate below which institution provides the secretariat role for the Coordinating Financial Stability Committee. Central Bank Macroprudential Decision Body/Committee Coordinating Financial Stability Committee Microprudential Banking Supervisor/Regulator

The "secretariat role" involves providing administrative and analytical support to the Coordinating Financial Stability Committee (and its working/preparatory groups) in operations, policy development and analysis. Macroprudential decision-making body, coordinating financial stability committee, and microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc).

7. Pleas	se indicate bel	ow if there ar	e requirements for	r the presence of	
externa	l members in t	he Coordinat	ing Financial Stab	ility Committee (or	•
another	decision-mak	ing body/com	nmittee that has a	coordinating role)?	?
Please	refer to the leg	gal base.			
	_				
External membe	ers" are defined as limite	d-term non-executive	members selected from outside	e the institution.	
8. If the	re is a Coordir	nating Financ	ial Stability Comm	ittee (or another	
			nat has a coordina	•	
				of the Committee.	
	Central Bank	Ministry of	Microprudential Banking	Bank Resolution Authority	Externa
Observer		Finance/Treasury	Supervisor		Member
Non-	\$	\$	\$	▼	+
voting	\$	\$	\$	\$	•
Voting					
member	\	\$	\$	\$	•
Chair	(\$	\$	\$	•
Other (plea	se specify)				
	an vating manufact that	vould absorve (set est	ivalv mantinimata in \ the discuss	ione at the committee	
observer is a n	on-voung member that v	would observe (not act	ively participate in) the discuss	ions at the committee.	
9. If the	re are any top	ics discussed	I in "restricted com	nposition(s)", pleas	se
indicate	below who re	tains the obs	erver/member/cha	air status in such a	
case.					
Centra	al Bank				
Ministr	ry of Finance/Treasury				
Microp	orudential Bank Supervis	sor			
Bank I	Resolution Authority				
Extern	al member				
Other (plea	se specify)				
	se specify)				
	эе эреспу)				

"Restricted composition(s)" refers to small groups involving some relevant parties according to needs and competences.

10. If there is a Coordinating Financial Stability Committee (or if another decision-making body/committee also has a coordinating role), please indicate over what range of functions the Committee has decision making, advisory and recommendation powers (with a "comply or explain" element), and over what range it is only a coordinating body?

		Decision/co-decision	Recommendation	Advice	Coordination
	Macroprudential policy				
	Microprudential bank supervision				
	Bank resolution				
	Crisis preparedness and management				
	Financial inclusion				
	Consumer protection				
	Conduct of business				
	Money laundering				
	Payment systems				
	Other (please specify)			_	
other recor recor analy	agencies and its recom nmendation. "Advice" re nmendations are non-bi sis and peer pressure.	with comply or explain" re mendations are hardened fers the cases where the Conding, and "coordination" r	through a "comply or ex Committee can give reco efers to the cases where	plain" obligation on the mmendations to other the Committee is only	e recipient of the agencies but its y a vehicle for joint
а	nother decision	on body/commit	tee that has a	coordinating	role), please
ii	ndicate modali	ties of decision	making or form	ming	
r	ecommendatio	ons/advice.			
	Consensus				
	Majority vote				
	Presence of vetoin	g rights (for one or more n	nembers)		
	The Committee do	es not have a decision/rec	ommendation/advice po	wer	
	Other (please specify)				

12. If there is a Coordinating Financial Stability Committee (or another decision body/committee that has a coordinating role), please indicate the modalities of decision making or forming recommendations/advice change depending on the nature and the importance of the	e if
decision/recommendation/advice?	
○ Yes	
○ No	
○ NA	
13. How is the nature and the importance of the decision/recommendation/advice decided? 14. If there is a Coordinating Financial Stability Committee (or another decision body/committee that has a coordinating role), please indicate how frequently the Committee meets for policy coordination purposes. Please check all that are relevant. Monthly Quarterly Ad-hoc (as needed) Other (please specify))
FinSAC_Governance arrangements for financial sector policies	
Governance arrangements for macroprudential policy	
15. Please identify the explicit or implicit mandate for macroprudential policy, referring to the legal base for each of the institutions involved. The term "mandate" refers to a combination of the responsibility and authority to exercise state powers in pursuit of policy objectives. Macroprudential policy mandate is classified as "explicit" if relevant legal bases give an institution an objective for the stability of the financial system as a whole beyond objectives for functions that contribute to financial stability. The mandate is classified as implicit if it is expressed in directional terms (e.g. to contribute, to promote, to reinforce).	

16. Please indicate which institution/s is/are responsible for the macroprudential function, and (if applicable) whether there is a separate department dedicated to this function.

	Not directly responsible	Responsible, but no separate department for macroprudential function	Responsible, and there is a separate department for macroprudential function	NA
Central Bank				
Macroprudentail Decision Body/Committee				
Coordinating Financial Stability Committee				
Microprudential Banking Supervisor/Regulator				
Ministry of Finance/Treasury				
Other (please specify)				

Macroprudential decision-making body, coordinating financial stability committee, and microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc). "Department" refers to the largest organizational sub-unit under the management (or a board) of an institution. Each department has a specific function, and is headed by a Director who is responsible for the supervision and coordination of the Divisions placed under his/her authority. The head of the departments (Directors) directly report to a deputy (or vice) chief executive/governor or the chief executive/governor, and would be likely to sit at the board (and/or decision-making bodies of the relevant function) of the institution.

17. Please mark the appropriate column/s for each institution indicating if they take a part in the following aspects of the macroprudential policy:

	Lead responsible institution	Surveillance and policy development	Policy	to take	Implementation and enforcement	Impact	Coordinator	Reporting of the policy action
Central Bank								
Macroprudential Decision Body/Committee								
Coordinating Financial Stability Committee								
Microprudential Banking Supervisor/Regulator								
Ministry of Finance/Treasury								
Other								
Other (please specify)								

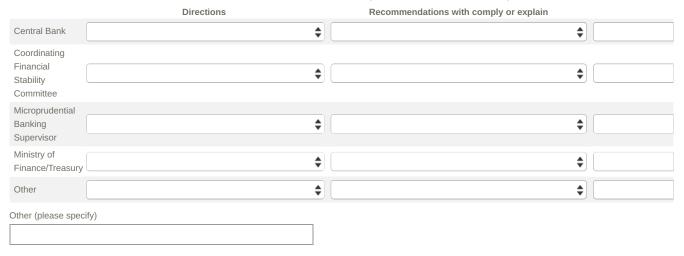
Macroprudential decision-making body, coordinating financial stability committee, and microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc). "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for macroprudential policy.

18. Please indicate below which institution provides the secretariat role for the lead macroprudential institution.

\bigcirc	Central Bank
\bigcirc	Macroprudential Decision Body/Committee
\bigcirc	Coordinating Financial Stability Committee
\bigcirc	Microprudential Banking Supervisor/Regulator
\bigcirc	Ministry of Finance/Treasury
\bigcirc	Other (please specify)

"Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for macroprudential policy. The "secretariat role" involves providing administrative and analytical support to the lead macroprudential institution (and its working/preparatory groups) in operations, policy development and analysis. Macroprudential decision-making body, coordinating financial stability committee, and microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc).

19. Which institution/s can give directions or make recommendations (with comply or explain) or ad responsible institution for macroprudential policy regarding the macroprudential function? Please m these directions/recommendations/advice, and the responses thereto, are public.



Please mark the institution only if it is separate from the lead macroprudential authority (i.e. it is not the lead macroprudential authority). Coordinating financial stability committee and microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc). "Directions" refers to the cases where the recommendations are binding. "Recommendations with comply or explain" refers to the cases where the recommendations are hardened through a "comply or explain" obligation on the recipient of the recommendation. "Advice" refers the cases where the recommendations are non-binding.

1 Dlagge provide	aammuniaatia	n/raparting raquiram	anta of the load
		n/reporting requirem rudential policy for a	
•	•	whether the information	-
ublic or not made			
	Public	Not public	NA
Communication of the overall strategy			
Communication of policy decisions			
Ex-post assessment of the effectiveness of the actions taken (including KPIs).			
Written/oral report to executive/legislative branches of government			
(Contribution to) Financial Stability Report			
Minutes of meetings			
Risk-warnings			
Speeches			
Press releases			
Other (please specify)			

institutions could adopt quantifiable indicators against which to measure performance of the policy (KPIs). Periodic (written or oral) reports to the executive branch (in particular Ministry of Finance) or Parliament/legislative branch are common accountability arrangements. Financial stability reports refer to the periodic publications which present detailed information

on the activities of the macroprudential policy institution and developments of the financial system as a whole.

20. If there is a pre-set schedule to discuss macroprudential policy

issues at the decision-making level, please indicate below the

frequency. Please mark all that are relevant.

Monthly

Quarterly

responsible institution	for macroprude	ntial policy.					
Consultation requirements							
Assessments by independent commissions							
Legal provisions for dismissal/legal action							
Veto or override provisions							
Oversight by a supervisory boa	rd						
Other (please specify)							
dependent commissions. Central banks eir official duties in good faith, but there eto/override provisions permit the decision and are generally responsible for ensured dget and overseeing the use of resource cision-making processes). 23. Over what other rainstitution for macropro	could be provisions relating ons of the institution/s to be ring operational effectivene es, and establishing and mo	to legal action under specific ci suspended or reversed. Supervess of the institution; including ap- ponitoring procedures and process and does the lead res	rcumstances. visory (oversight) proving the operational sses (including the				
over what range it has	only advisory o	r recommendation	(with a "comply				
or explain" element) po	owers?						
	Decision/co-decision	Recommendation	Advice				
Microprudential banking supervision/regulation							
Bank resolution							
Financial inclusion							
Consumer protection							
Conduct of businesses							
Money laundering							
Payment systems							
Other (please specify)							
ecision/co-decision" refers to the cases ect policies or rules to other agencies. "acroprudential policy institution can give rough a "comply or explain" obligation of acroprudential policy institution can give 24. Does the lead respective a code of conduct for i	Recommendation with compared to other in the recipient of the recommendations to other recommendations to other commendations to other co	ply or explain" refers to the case agencies and its recommendati mendation. "Advice" refers the case agencies but its recommendation on for macroprude	es where the cons are hardened cases where the cons are non-binding. Intial policy have				
	Yes		No				
Decision body	0		0				
Management	0		\bigcirc				
Staff							

22. Please indicate other accountability mechanisms for the lead

25. If yes, please indicate which of the following elements are covered by the code of conduct.

Definition of conflicts	Body/Committee	Management	Staff
of interest			
Requirement to disclose conflicts of interest			
Definition of circumstances in which an individual must recuse his/herself			
A requirement for adherence to professional standards, codes, and ethics			
An obligation to report corrupt or inappropriate behavior			
Procedure and criteria for the removal			
Other (please specify)			
36 Ara mambara	of the decision m	acking body of the l	and roomanaible
nstitution for mac term? If yes, what	roprudential policies its length?	naking body of the I y appointed for a fi nancial sector policie nking supervision and re	xed/minimum
nstitution for mac term? If yes, what	roprudential policies its length?	y appointed for a fi	xed/minimum

The term "mandate" refers to a combination of the responsibility and authority to exercise state powers in pursuit of policy objectives. If microprudential supervision and regulation are responsibilities of different institutions, please fill the survey for the institution responsible for microprudential banking supervision.

28. Please indicate which institution/s is/are directly responsible for microprudential banking supervision and regulation, and (if applicable) whether there is a separate department dedicated to this function.

	Not directly responsible	Responsible, but no separate department for microprudential banking regulation/supervision.	Responsible, and there is a separate department for microprudential banking regulation/supervision.	NA
Central Bank				
Macroprudential Decision Body/Committee				
Coordinating Financial Stability Committee				
Microprudential Banking Supervisor/Regulator				
Deposit Insurance Agency				
Resolution Authority				
Ministry of Finance/Treasury				
Other (please specify)				

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, deposit insurance agency, and resolution authority may or may not be under the roof of other institutions (central bank/MoF/etc). "Department" refers to the largest organizational sub-unit under the management (or a board) of an institution. Each department has a specific function, and is headed by a Director who is responsible for the supervision and coordination of the Divisions placed under his/her authority. The head of the departments (Directors) directly report to a deputy (or vice) chief executive/governor or the chief executive/governor, and would be likely to sit at the board (and/or decision-making bodies of the relevant function) of the institution.

29. Please mark the appropriate column/s for each institution indicating if they take a part in the following aspects of microprudential banking supervision and regulation:

	Lead	Surveillance			Decision	Implementation	1		Reporting of the
	responsible	and policy development	Risk assessment	-	to take	and enforcement	Impact Assessment	Coordinator	policy action
Central Bank									
Macroprudential Decision Body/Committee									
Coordinating Financial Stability Committe									
Microprudential Banking Supervisor/Regulato	r								
Resolution Authority									
Ministry of Finance/Treasury									
Deposit Insurance Agency									
Other									
Other (please specify)									

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, resolution authority, and deposit insurance agency may or may not be under the roof of other institutions (central bank/MoF/etc). "Lead responsible institution" would have the responsibility and authority to take enforcement (co)decisions and exercise powers, and would ultimately be held accountable for effectiveness of the microprudential banking supervision function.

30. Please indicate below which institution provides the secretariat role for the lead microprudential banking supervisor/regulator.

	Central Bank
	Macroprudential Decision Body/Committee
	Coordinating Financial Stability Committee
\bigcirc	Microprudential Banking Supervisor/Regulator
\bigcirc	Ministry of Finance/Treasury
	Other (please specify)

"Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for microprudential banking supervision. The "secretariat role" involves providing administrative and analytical support to the lead microprudential banking supervisor/regulator (and its working/preparatory groups) in operations, policy development and analysis. Macroprudential decision-making body, coordinating financial stability committee, and microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc).

31. Which institution/s can give directions or make recommendations (with comply or explain) or ad responsible institution for microprudential banking supervision/regulation regarding the its function? appropriate if these directions/recommendations/advice, and the responses thereto, are public.

	Directions	Recommendations with comply or explain	
Central Bank	\$	\$	
Macroprudential Decision Body/Committee	•	•	
Coordinating Financial Stability Committee	\Delta	\$	
Ministry of Finance/Treasury	\(\)	\$	
Deposit Insurance Agency	\$	•	
Resolution Authority	\$	\$	
Other	\$	\$	
Other (please spec	cify)		

Please mark the institution only if it is separate from the lead microprudential banking supervisor (i.e. it is not the lead microprudential banking supervisor). Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, deposit insurance agency, and resolution authority may or may not be under the roof of other institutions (central bank/MoF/etc). "Directions" refers to the cases where the recommendations are binding. "Recommendations with comply or explain" refers to the cases where the recommendations are hardened through a "comply or explain" obligation on the recipient of the recommendation. "Advice" refers the cases where the recommendations are non-binding.

32. If there is a pre-set schedule to discuss microprudential banking regulation and supervision issues at the decision-making level, please indicate below the frequency. Please mark all that are relevant.

	Monthly
	Quarterly
	Ad-hoc (as needed)
Oth	er (please specify)

33. Please provide communication/reporting requirements of the lead microprudential banking supervisor/regulator for accountability and transparency. Please also indicate whether the information is made public or not made public (if applicable).

	Public	Not public	NA
Communication of the overall strategy			
Communication of policy decisions			
Ex-post assessment of the effectiveness of the actions taken (including KPIs).			
Written/oral report to executive/legislative branches of government			
Periodic report on microprudential banking supervision			
(Contribution to) Financial Stability Report			
Minutes of meetings			
Risk-warnings			
Speeches			
Press releases			
Other (please specify)			

Overall microprudential banking supervision strategy lays down the cornerstones for implementing microprudential banking supervision with a view to facilitate communication and accountability to the general public as well as the decision-making process. Ex-post assessments review the effectiveness/side effects of policy actions taken. Microprudential banking supervisor could adopt quantifiable indicators against which to measure performance of the policy (KPIs). Periodic (written or oral) reports to the executive branch (in particular Ministry of Finance) or Parliament/legislative branch are common accountability arrangements. Periodic report on microprudential banking supervision refers to the publications which reports on the microprudential banking supervisor's supervisory activities and seeks to explain the actions undertaken and their implementation; and contains information regarding the positions and performance of the banking industry. Financial stability reports refer to the periodic publications which present detailed information on the activities of the macroprudential policy institution and developments of the financial system as a whole.

34. Please indicate other accountability mechanisms for the lead responsible institution for microprudential banking supervision/regulation.

Consultation requirements
Assessments by independent commissions
Legal provisions for dismissal/legal action
Veto or override provisions
Oversight by a supervisory board
Other (please specify)

Decisions and enforcement actions of public institutions could be subject to consultation requirements or assessment by independent commissions. Central banks and regulatory authorities often enjoy some degree of legal protection performing their official duties in good faith, but there could be provisions relating to legal action under specific circumstances. Veto/override provisions permit the decisions of the institution/s to be suspended or reversed. Supervisory (oversight) boards are generally responsible for ensuring operational effectiveness of the institution; including approving the operational budget and overseeing the use of resources, and establishing and monitoring procedures and processes (including the decision-making processes).

35. Over what other range of functions does the lead responsible institution for microprudential banking supervision/regulation have decision-making powers, and over what range it has only advisory or recommendation (with a "comply or explain" element) powers?

	Advice	Recommendation (with comply or explain)	Decision/co-decision
Macroprudential function			
Bank resolution			
Financial inclusion			
Consumer protection			
Conduct of business			
Money laundering			
Payment systems			
Other (please specify)			

[&]quot;Decision/co-decision" refers to the cases where the the lead responsible institution for microprudential banking supervision/regulation is a (co)decision maker or it can direct policies or rules to other agencies. "Recommendation with comply or explain" refers to the cases where the institution can give recommendations to other agencies and its recommendations are hardened through a "comply or explain" obligation on the recipient of the recommendation. "Advice" refers the cases where the institution can give recommendations to other agencies but its recommendations are non-binding.

36. Does the lead responsible institution for microprudential banking supervision/regulation have a code of conduct for decision body, management and staff?

	Yes	No
Decision-making body	\circ	\bigcirc
Management	\bigcirc	\bigcirc
Staff	\bigcirc	

37. If y	es, please	indicate	which	of the	following	elements	are	covered
by the	code of co	nduct						

	Decision body	Management	Staff
Definition of conflicts of interest			
Requirement to disclose conflicts of interest			
Definition of circumstances in which an individual must recuse his/herself			
A requirement for adherence to professional standards, codes, and ethics			
An obligation to report corrupt or inappropriate behavior			
Procedure and criteria for the removal			
Other (please specify)			
	oprudential bank	naking body of the ing supervision/reg what is its length?	•
SAC Covernonce	arrangamenta for fi	nancial acetar nalicia	
SAC_Governance a	arrangements for fi	nancial sector policie	es
SAC_Governance a		nancial sector policie	es

The term "mandate" refers to a combination of the responsibility and authority to exercise state powers in pursuit of policy objectives.

h	as the ownershi	p of it?			
4	1. Please indica	ite which ins	stitution/s is/are	directly respon	sible for bank
re	esolution, and (if	f applicable)	whether there	is a separate d	epartment
d	edicated to this	function.			
		Not directly responsible	Responsible, but no separate department for bank resolution function.	Responsible, and there is a separate department for bank resolution function.	NA
	Central Bank				
	Macroprudential Decision Body/Committee				
	Coordinating Financial Stability Committee				
	Microprudential Banking Supervisor/Regulator				
	Deposit Insurance Agency				
	Resolution Authority				
	Ministry of Finance/Treasury				
	Other (please specify)				

40. If applicable, what is the legal form of the resolution fund and who

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, deposit insurance agency, and resolution authority may or may not be under the roof of other institutions (central bank/MoF/etc). "Department" refers to the largest organizational sub-unit under the management (or a board) of an institution. Each department has a specific function, and is headed by a Director who is responsible for the supervision and coordination of the Divisions placed under his/her authority. The head of the departments (Directors) directly report to a deputy (or vice) chief executive/governor or the chief executive/governor, and would be likely to sit at the board (and/or decision-making bodies of the relevant function) of the institution.

42. Please mark the appropriate	column/s for	each institution	indicating if the	ney take a p	art in the foll
function:					

			Decision to take resolution	Decision	The use	The use	Implementation and	Decision on the use of		
	Lead responsible institution	Adoption of resolution plan	action	on the	(industry)	money for	enforcement of the resolution decision/tool	deposit insurance	Impact Assessment	Coordinat
Central Bank										
Macroprudential Decision Body/Committee										
Coordinating Financial Stability Committee										
Microprudential Banking Supervisor/Regulator										
Resolution Authority										
Ministry of Finance/Treasury										
Deposit Insurance Agency										
Other										
Other (please specify)]						

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, resolution authority, and deposit insurance agency may or may not be under the roof of other institutions (central bank/MoF/etc). "Lead responsible institution" would have the responsibility and authority to take enforcement (co)decisions and exercise powers, and would ultimately be held accountable for effectiveness of the bank resolution function.

43. Please indicate below which institution provides the secretariat role for the lead institution responsible for bank resolution.

)	Bank Resolution Authority
	Central Bank
)	Macroprudential Decision Body/Committee
	Coordinating Financial Stability Committee
	Microprudential Banking Supervisor/Regulator
	Ministry of Finance/Treasury
	Other (please specify)

"Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for bank resolution function. The "secretariat role" involves providing administrative and analytical support to the lead bank resolution authority (and its working/preparatory groups) in operations, policy development and analysis. Bank resolution authority, macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor may or may not be under the roof of other institutions (central bank/MoF/etc).

44. Which institution/s can give directions or make recommendations (with comply or explain) or ad responsible institution for bank resolution regarding the its function? Please mark appropriate if thes directions/recommendations/advice, and the responses thereto, are public.

	Directions	Recommendations with comply or explain	
Central Bank	\$	\$	
Macroprudential Decision Body/Committee	•	\$	
Coordinating Financial Stability Committee	\Delta	•	
Microprudential Banking Supervisor	•	•	
Ministry of Finance/Treasury	\$	\$	
Deposit Insurance Agency	•	*	
Other	\$	\$	
Other (please spec	ify)		

Please mark the institution only if it is separate from the lead institution responsible for bank resolution (i.e. it is not the lead bank resolution authority). Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, deposit insurance agency, and resolution authority may or may not be under the roof of other institutions (central bank/MoF/etc). "Directions" refers to the cases where the recommendations are binding. "Recommendations with comply or explain" refers to the cases where the recommendations are hardened through a "comply or explain" obligation on the recipient of the recommendation. "Advice" refers the cases where the recommendations are non-binding.

45. If there is a pre-set schedule to discuss bank resolution	issues	at the
decision making level, please indicate below the frequency.		

	Monthly
	Quarterly
	Ad-hoc (as needed)
Oth	er (please specify)

46. Please provide communication/reporting requirements of the lead responsible institution for bank resolution for accountability and transparency. Please also indicate whether the information is made public or not made public (if applicable).

	Public	Not public	NA
Communication of the overall strategy			
Communication of policy decisions			
Ex-post assessment of the effectiveness of the actions taken (including KPIs).			
Written/oral report to executive/legislative branches of government			
Resolution plans			
(Contribution to) Periodic report on microprudential banking supervision			
(Contribution to) Financial Stability Report			
Minutes of meetings			
Risk-warnings			
Speeches			
Press releases			
Other (please specify)			

Overall bank resolution strategy lays down the cornerstones for implementing bank resolution with a view to facilitate communication and accountability to the general public as well as the decision-making process. Ex-post assessments review the effectiveness/side effects of policy actions taken.resolution authority could adopt quantifiable indicators against which to measure performance of the policy (KPIs). Periodic (written or oral) reports to the executive branch (in particular Ministry of Finance) or Parliament/legislative branch are common accountability arrangements. Resolution plans comprise a comprehensive description of credible and feasible resolution actions which the resolution authority may implement if a bank meets the conditions for resolution. Periodic report on microprudential banking supervision refers to the publications which reports on the microprudential banking supervisor's supervisory activities and seeks to explain the actions undertaken and their implementation; and contains information regarding the positions and performance of the banking industry. Financial stability reports refer to the periodic publications which present detailed information on the activities of the macroprudential policy institution and developments of the financial system as a whole.

Legal provisions for disr	nissal/legal action				
Veto or override provision	Veto or override provisions				
Oversight by a supervis	Oversight by a supervisory board				
Other (please specify)					
dependent commissions. Central eir official duties in good faith, but eto/override provisions permit the pards are generally responsible fudget and overseeing the use of ecision-making processes). 48. Over what oth institution for bank	Il banks and regulatory aut ut there could be provision de decisions of the institutio or ensuring operational eff resources, and establishing er range of fund k resolution hav	Id be subject to consultation require thorities often enjoy some degree of some relating to legal action under special some suspended or reversed. Some fectiveness of the institution; including and monitoring procedures and procedures are decision-making procedures and procedures and procedures and procedures are decision-making procedures are decis	f legal protection performing cific circumstances. Supervisory (oversight) and approving the operational processes (including the responsible owers, and over		
explain" element)		Recommendation (with			
Management	Advice	comply or explain)	Decision/co-decision		
Macroprudential function					
Microprudential banking supervision/regulation					
Financial inclusion					
Consumer protection					
Conduct of business					
Money laundering					
Payment systems					
Other (please specify)					
aker or it can direct policies or ruhere the institution can give reco	lles to other agencies. "Re mmendations to other age he recipient of the recomm	d responsible institution for bank rescommendation with comply or explencies and its recommendations are nendation. "Advice" refers the cases ations are non-binding.	ain" refers to the cases e hardened through a		
	•	e institution for bank			
code of conduct for decision body, management and staff?					
	Yes		No		
Decision-making body	O		O		
Management	\circ		\bigcirc		

47. Please indicate other accountability mechanisms for the lead

responsible institution for bank resolution.

Consultation requirements

Assessments by independent commissions

50. If yes, please indicate which of the following elements are covered by the code of conduct

	Decision body	Management	Staff			
Definition of conflicts of interest						
Requirement to disclose conflicts of interest						
Definition of circumstances in which an individual must recuse his/herself						
A requirement for adherence to professional standards, codes, and ethics						
An obligation to report corrupt or inappropriate behavior						
Procedure and criteria for the removal						
Other (please specify)						
nstitution for bank	51. Are members of the decision-making body of the lead responsible nstitution for bank resolution appointed for a fixed/minimum term? If yes, what is its length?					
SAC_Governance a	rangements for fi	nancial sector policies	S			
ordination of policies: Macroprudential policy and microprudential banking ervision/regulation						
52. Please mark below the appropriate option.						
A single institution has the lead responsibility for both macroprudential policy and microprudential bank supervision/regulation.						
The lead responsible inst separate.	itutions for macroprudentia	I policy and microprudential bank	supervision/regulation are			

"Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. Macroprudential policy institution and microprudental banking supervisor are regarded as "separate" if the two institutions have separate decision-making bodies and procedures (and potentially different institutional and oversight mechanisms). Such separate institutions could be established under the roof of the central bank/MoF/etc or could be completely different institutions. If different institutions are responsible for microprudential banking supervision and banking regulation, please answer the survey for the institution responsible for microprudential banking supervision.

FinSAC_Governance arrangements for financial sector policies

Coordination: Macroprudential policy and microprudential bank supervision--separate authorities

In this section, "macroprudential authority" and "microprudential banking supervisor/regulator" refer to the lead responsible institutions for macroprudential policy and microprudential banking supervision, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function.

53. Please indicate the manner in which the modes of cooperation for
information sharing between the macroprudential authority and the
microprudential banking supervisor/regulator was specified.
Legislation
Decision of the Executive
Memorandum of Understanding
Exchange of Letters
Other (please specify)
Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.
54. Does the legal base specify the type of data that can be shared
between macroprudential authority and microprudential banking
supervisor/regulator? Please mark below as appropriate.
Macroprudential authority has direct (or on request) access to the microprudential bank supervisor/regulator statistic data, excluding data on individual financial institutions.
Macroprudential authority has direct (or on request) access to the microprudential bank supervisor/regulator statistic data on request, including data on individual financial institutions.
Microprudential bank supervisor/regulator has direct (or on request) access to the macroprudential authority's statistical data.
The legal base does not specify the type of data that can be shared between macroprudential authority and microprudential banking supervisor/regulator.
55. Please indicate how often the microprudential bank supervisor/regulator and the macroprudential authority share information. Please mark all that are relevant.
Monthly
Quarterly
Ad-hoc (as needed)
Other (please specify)

56. What type of information is shared?
General information
Sectoral information
Information about individual institutions
Other (please specify)
57. Is the macroprudential authority's duty to provide any information in its possession that it thinks will or may assist the microprudential banking supervisor/regulator in achieving its policy objectives? Please refer to the legal base.
58. Is the microprudential banking supervisor/regulator's duty to provide any information in its possession that it thinks will or may assist the macroprudential authority in achieving its policy objectives? Please refer to the legal base.
Legal base
59. What professional secrecy standards are applicable to each
authority regarding the exchange of confidential information. Please
refer to the relevant legislation.
60. Please mark the appropriate mechanisms in place allowing for staff secondments between each institutions.
Pre-arrangeed arrangements
Ad-hoc arrangements
Not possible
Other (please specify)
61. Please specify below any other informal ways of communication and
cooperation between the macroprudential authority and the
microprudential banking supervisor/regulator.

Informal coordination/information sharing mechanisms may include internal committees, consultation meetings, working groups etc.

62. Please mark below the appropriate option.

oz. I lease mark below the appropriate option.
There is a cross-representation of the institutions in decision-making bodies of the policies.
The macroprudential authority is represented in the microprudential banking supervisor/regulator, but not vice versa.
The microprudential banking supervisor/regulator is represented in the macroprudential authority, but not vice versa.
There is no cross-representation of authorities.
Other (please specify)
63. Please mark below the appropriate option.
Policy discussions on microprudential banking supervision/regulation take place only at the decision-making level.
Policy discussions on microprudential bank supervision/regulation take place in early policy meetings/panels with the macroprudential institution before the meetings at the decision-making level.
Early policy meetings/panels (in advance of decision-making meetings) could be a cross-checking and information vehicle to discuss analysis and policy among senior/middle management level. The findings of such meetings/panels could serve as an input to the meetings at the decision-making level.
FinSAC_Governance arrangements for financial sector policies
Coordination: Macroprudential policy and microprudential bank supervisionseparate authorities
Coordination: Macroprudential policy and microprudential bank supervisionseparate authorities
Coordination: Macroprudential policy and microprudential bank supervisionseparate authorities
Coordination: Macroprudential policy and microprudential bank supervisionseparate authorities 64. How frequently do these early policy meetings/panels on
64. How frequently do these early policy meetings/panels on
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place?
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place?
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly Ad-hoc (as needed)
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly Ad-hoc (as needed)
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly Ad-hoc (as needed)
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly Ad-hoc (as needed) Other (please specify)
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly Ad-hoc (as needed) Other (please specify) 65. Who do attend to these early policy meetings/panels on
64. How frequently do these early policy meetings/panels on microprudential banking supervision/regulation take place? Monthly Quarterly Ad-hoc (as needed) Other (please specify) 65. Who do attend to these early policy meetings/panels on microprudential banking regulation/supervision? Please indicate the

meetings/panels on microprudential banking regulation/supervision among the macroprudential authority and the microprudential bank supervisor. Yes No These policy meetings/panels have a decisive element and provide a formal recommendation to the Executive Committee/Board. These formal recommendations are binding. If these recommendations are not acted upon, the reasons are disclosed. 67. Please mark below the appropriate option. Policy discussions on macroprudential policy take place only at the decision-making level. Policy discussions on macroprudential policy take place in early policy meetings/panels with microprudential banking supervisor before the meetings at the decision-making level. Early policy meetings/panels (in advance of decision-making meetings) could be a cross-checking and information vehicle to discuss analysis and policy among senior/middle management level. The findings of such meetings/panels could serve as an input to the meetings at the decision-making level. FinSAC_Governance arrangements for financial sector policies Coordination: Macroprudential policy and microprudential bank supervision--separate authorities 68. How frequently do these early policy meetings/panels on macroprudential policy take place? Monthly Quarterly Ad-hoc (as needed) Other (please specify) 69. Who do attend to these early policy meetings/panels on macroprudential policy? Please indicate the level of seniority and executive status.

66. Please answer the following questions about the early policy

a	authority and the microprudential banking supervisor.					
		Yes	No			
	These policy meetings/panels have a decisive element and provide a formal recommendation to the Executive committee/Board.					
	These formal recommendations are binding.					
	If these recommendations are not acted upon, the reasons are disclosed.					
de week ree	71. Does the macroprudential authority have the power to override the decision of the microprudential banking supervisor? Please explain whether the override function comprehensive or constrained to specific cases (dependent on certain criteria being met), and how it is exercised, referring to the relevant legal base.					
	Explanation					
or w re	verride the decision of the hether the override function	al banking supervisor have the macroprudential authority? For comprehensive or constrain criteria being met), and howall base.	Please explain ined to specific			

70. Please answer the following questions about early policy

meetings/panels on macroprudential policy among the macroprudential

73. Who has the final say in the event of policy disagreements between the macroprudential authority and the microprudential bank supervisor regarding their respective policy functions?

		Macroprudential policy	Microprudential banking supervision/regulation	
	Central Bank			
	Macroprudential Decision Body/Committee			
	Coordinating Financial Stability Committee			
	Microprudential Bank Supervisor/Regulator			
	Ministry of Finance			
Macrop		,	mittee, microprudential banking supervisor,	
	t insurance agency, and resolution a MoF/etc).	uthority may or may not be und	er the roof of other institutions (central	
ar	74. What other formal mechanisms are present to ensure controversies are resolved efficiently in the event of policy disagreements? Please refer to the relevant legal base.			
75. What other informal mechanisms are present to ensure controversies are resolved efficiently in the event of policy disagreements?				
76	6. What has been the	experience with th	nese mechanisms (if any)?	
FinS	AC_Governance arrang	ements for financial	sector policies	
Coord	dination: Macroprudential po	licy and microprudential	bank supervisionsingle authority	
7-	7. Diagram and halam	de a compositor de la comp		
()	7. Please mark below			
	Separate distinct departments ar supervision/regulation functions.	e responsible for macroprudent	tial policy and microprudential banking	
	One department is responsible for	or both macroprudential policy a	and microprudential banking supervision/regulation.	

"Department" refers to the largest organizational sub-unit under the management (or a board) of an institution. Each department has a specific function, and is headed by a Director who is responsible for the supervision and coordination of the Divisions placed under his/her authority. The head of the departments (Directors) directly report to a deputy (or vice) chief executive/governor or the chief executive/governor, and would be likely to sit at the board (and/or decision-making bodies of the relevant function) of the institution. If separate departments/institutions are responsible for microprudential banking supervision and banking regulation, please fill the survey for the department/institution responsible for the microprudential banking supervision.

FinSAC_Governance arrangements for financial sector policies

Coordination: Macroprudential policy and microprudential bank supervision--single authority

78. If a single department handles both macroprudential and

microprudential banki	•	•
describe how operation	onal independence for	both functions is ensured.
79. If a single departn	nent handles hoth ma	cronrudential and
		tion functions, please mark
•	•	non fanctions, please mark
below the appropriate	•	
	Yes	No
Funding mechanisms for the operations of the divisions responsible for macroprudential policy and microprudential banking supervision are separate.		
Divisions responsible for macroprudential policy and microprudential banking supervision have their own separate staff.		
Reporting lines up (to the highest possible level, i.e. Deputy Governor or a Board member) of the divisions for responsible for macroprudential policy and microprudential banking supervision are separate.		
Other (please specify)		

[&]quot;Divisions" refers to the second largest organizational sub-unit under Departments of an institution. The heads of the divisions are likely to report to Directors (heads of Departments), but they could also directly report to a deputy (or vice) chief executive/governor in some cases, and may sit at the board (and/or decision-making bodies of the relevant function) of the institution.

	nent handles both macrop ng supervision/regulation i	
•	inal say in the event of po	•
	ponsible from these two fu	-
	Macroprudential policy	Microprudential banking supervision/regulation
Department head		
Division head for macroprudential policy		
Division head for microprudential banking supervision/regulation		
Deputy governor responsible for macroprudential policy		
Deputy governor responsible for microprudential banking supervision/regulation		
Governor		
The Executive/Board		
Other (please specify)		
2. If a single departm	nent handles both macroping supervision/regulation techanisms are present to	functions, please ensure controversies are
ndicate what other mo esolved efficiently in	the event of policy disagre for these two functions.	ements among different

84. If two separate departments handle macroprudential policy and microprudential banking supervision/regulation functions, please mark below the appropriate option.

	Yes	No	
The funding mechanism for the operations of the departments responsible for macroprudential policy and microprudential banking supervision/regulation are separated.			
The departments responsible for macroprudential policy and microprudential banking supervision/regulation have their own separate staff.			
The reporting lines up (to the highest possible level, i.e. Deputy Governor or a Board member) of the departments responsible or macroprudential policy and microprudential banking supervision/regulation are separated.			
Other (please specify)			
85. If two separate departmicroprudential banking indicate below formal was among these two departments Decision of the Executive	supervision/regula ays of coordination	•	
Exchange of Letters			
Other (please specify)			

Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.

86. Does the legal base specify the type of data that can be shared
between departments responsible for macroprudential policy and
microprudential banking supervision/regulation? Please mark below as
appropriate.
Macroprudential policy department has direct (or on request) access to microprudential bank supervisor's statistical data, excluding data on individual financial instutitions.
Macroprudential policy department has direct (or on request) access to microprudential bank supervisor's statistical data, including data on individual financial instutitions.
Microprudential bank supervision department has direct (or on request) access to macroprudential policy departments' statistical data.
The legal base does not specify the type of data that can be shared between these two departments.
87. If two separate departments handle macroprudential policy and microprudential banking supervision/regulation functions, please indicate how often departments responsible for these two
functions share information.
Monthly
Quarterly
Ad-hoc (as needed)
Other (please specify)
88. What type of information is shared between the two departments?
88. What type of information is shared between the two departments?
_
General information
General information Sectoral information
General information Sectoral information Institution-specific information
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any information in its possession that it thinks will or may assist the
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any information in its possession that it thinks will or may assist the microprudential banking supervision/regulation department in achieving
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any information in its possession that it thinks will or may assist the
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any information in its possession that it thinks will or may assist the microprudential banking supervision/regulation department in achieving
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any information in its possession that it thinks will or may assist the microprudential banking supervision/regulation department in achieving its policy function? Please refer to the legal base.
General information Sectoral information Institution-specific information Other (please specify) 89. Is the macroprudential policy department's duty to provide any information in its possession that it thinks will or may assist the microprudential banking supervision/regulation department in achieving its policy function? Please refer to the legal base. Yes

90. Is the microprudential banking supervision/regulation department's			
duty to provide any information in its possession that it thinks will or may assist the macroprudential policy department in achieving its policy			
function? Please refer to the legal base.			
Yes			
□ No			
Legal base			
91. If two separate departments handles macroprudential policy and			
microprudential banking supervision/regulation, please specify below if			
there is any other informal ways of communicating and cooperating			
exists among these policy departments.			
Informal coordination/information sharing mechanisms may include internal committees, consultation meetings, working groups etc.			
92. If two separate departments handle macroprudential policy and			
microprudential banking supervision/regulation functions, please			
indicate what professional secrecy standards are applicable to each			
department regarding the exchange of confidential information? Please refer to the legal base.			
refer to the legal base.			
93. If two separate departments handle macroprudential policy and			
microprudential banking supervision/regulation function, please mark			
below the appropriate option.			
O Policy discussions on microprudential banking supervision/regulation take place only at the decision-making level.			
Policy discussions on microprudential banking supervision take place in early policy meetings/panels with macroprudential policy department before the meetings at the decision-making level.			
Early policy meetings/panels (in advance of decision-making meetings) could be a cross-checking and information vehicle to discuss analysis and policy among senior/middle management level. The findings of such meetings/panels could serve as an input to the meetings at the decision-making level.			
FinSAC_Governance arrangements for financial sector policies			

Monthly		
Quarterly		
Ad-hoc (as needed)		
Other (please specify)		
nicroprudential banki	these early policy me ng supervision/regula the executive status.	etings/panels on tion? Please indicate the
6. Please answer the	e following questions	about the early policy
neetings/panels on n	nicroprudential bankin	g supervision/regulation
mong macroprudent	ial policy and micropr	udential banking
upervision/regulation	n departments.	
	Yes	No
These policy meetings/panels have		
a decisive element and provide a formal recommendation to the Executive committee/Board.		
and provide a formal recommendation to the Executive		
and provide a formal recommendation to the Executive committee/Board. These formal recommendations are		
and provide a formal recommendation to the Executive committee/Board. These formal recommendations are binding. If these recommendations are not acted upon, the reasons are disclosed.	•	acroprudential policy and sion, please mark below the
and provide a formal recommendation to the Executive committee/Board. These formal recommendations are binding. If these recommendations are not acted upon, the reasons are disclosed. 17. If two separate denicroprudential banking ppropriate option.	•	sion, please mark below the

FinSAC_Governance arrangements for financial sector policies

an input to the meetings at the decision-making level.

Coordination: Macroprudential policy and microprudential bank supervision--single authority

99. Please answer the following questions about the early policy meetings/panels on macroprudential policy among macroprudential and microprudential banking supervision/regulation departments.			
	Yes	No	
These policy meetings/panels have a decisive element and provide a formal recommendation to the Executive committee/Board.			
These formal recommendations are binding.			
If these recommendations are not acted upon, the reasons are disclosed.			

98. Who do attend to these early policy meetings/panels on

executive status.

macroprudential policy? Please indicate the level of seniority and

100. If two separate departments handles macroprudential policy and microprudential banking supervision/regulation, please indicate who has the final say in the event of policy disagreements between these departments.

	Macroprudential policy	Microprudential banking supervision/regulation
Department head of microprudential bank supervision/regulation		
Department head of macroprudential policy		
Deputy governor responsible for macroprudential policy		
Deputy governor responsible for microprudential banking supervision/regulation		
Governor		
The Executive/Board		
Other (please specify)		_
nicroprudential bank	king regulation/supervisi	acroprudential policy and on, please indicate what
nicroprudential bank other formal and info controversies are res lisagreements amor	king regulation/supervisionmal mechanisms are posolved efficiently in the eng the departments?	on, please indicate what resent to ensure
nicroprudential bank other formal and info controversies are res lisagreements amor .02. What has been	king regulation/supervisionmal mechanisms are posolved efficiently in the eng the departments?	on, please indicate what resent to ensure event of policy se mechanisms (if any)?
nicroprudential bank other formal and info controversies are res lisagreements amor .02. What has been	king regulation/supervisionmal mechanisms are posolved efficiently in the eng the departments? the experience with the	on, please indicate what resent to ensure event of policy se mechanisms (if any)?
nicroprudential bank other formal and info controversies are res lisagreements amor .02. What has been SAC_Governance arra	king regulation/supervisionmal mechanisms are posolved efficiently in the eng the departments? The experience with the engements for financial second	on, please indicate what resent to ensure event of policy se mechanisms (if any)? ctor policies bank resolution
nicroprudential bank other formal and info controversies are resolisagreements amore. O2. What has been SAC_Governance arrandomic Microprudential	king regulation/supervision and mechanisms are posolved efficiently in the eng the departments? The experience with the bank regulation/supervision and ellow the appropriate options.	on, please indicate what resent to ensure event of policy se mechanisms (if any)? ctor policies bank resolution

"Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. Microprudential banking supervisor and bank resolution authority are regarded as "separate" if the two institutions have separate decision-making bodies and procedures (and potentially different institutional and oversight mechanisms). Such separate institutions could be established under the roof of the central bank/MoF/etc or could be completely different institutions. If different institutions are responsible for microprudential banking supervision and banking regulation, please answer the survey for the institution responsible for microprudential banking supervision.

FinSAC_Governance arrangements for financial sector policies

Coordination: Microprudential bank regulation/supervision and bank resolution--separate authorities

In this section, "microprudential banking supervisor/regulator" and "bank resolution authority" refer to the lead responsible institutions for microprudential banking supervision and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function.

104 Please indicate the manner/s in which the modes of cooperation

and procedures for information sharing between the microprudential					
banking supervisor/regulator and bank resolution authority was					
specified.					
Legislation					
Decision of the Executive					
Memorandum of Understanding					
Exchange of Letters					
Other (please specify)					
morandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally					

Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.

105. Does the legal base specify the type of data that can be shared between institutions responsible for microprudential banking supervision and bank resolution? Please mark below as appropriate.

Microprudential banking supervisor has direct (or on request) access to the bank resolution authority's statistical data, excluding the data on individual financial institutions.
Microprudential banking supervisor has direct (or on request) access to the bank resolution authority's statistical data, including the data on individual financial institutions.
Bank resolution authority has direct (or on request) access to the microprudential banking supervisor's statistical data, excluding the data on individual financial institutions.
Bank resolution authority has direct (or on request) access to the microprudential banking supervisor's statistical data, including the data on individual financial institutions.
The legal base does not specify the type of data that can be shared between institutions responsible for microprudential banking supervision and bank resolution.

106. Please indicate how often microprudential bank
regulator/supervisor and resolution authorities share information.
Monthly
Quarterly
Ad-hoc (as needed)
Other (please specify)
107. What type of information is shared?
General information
Sectoral information
Information about individual institutions
Other (please specify)
Other (please specify)
108. Is the microprudential banking supervisor's duty to provide any
information in its possession that it thinks will or may assist the bank
resolution authority in achieving its policy objectives? Please refer to the
legal base.
Yes
□ No
Legal base
Legal back
109. Is the bank resolution authority's duty to provide any information in
its possession that it thinks will or may assist the microprudential
banking supervisor in achieving its policy objectives? Please refer to the
legal base.
Yes
No
Legal base
110. What professional secrecy standards are applicable to each
authority regarding the exchange of confidential information. Please
refer to the relevant legislation.

	111. Please mark the appropriate mechanisms in place allowing for staff secondments between each institutions.						
3							
	Pre-arranged arrangements						
	Ad-hoc arrangemen	ts					
	Not possible						
	Other (please specify)						
1	12 Dloose sp	ocify bolo	wif there	ic any oth	or informa	Lwave	A f
	12. Please spe	-		•		-	
	ommunicating	•				udentiai	banking
re	egulation/supe	rvision an	а рапк ге	solution a	autnorities. —		
	nal coordination/informati	ion sharing mech	nanisms may inc	lude internal cor	nmittees, consulta	ation meetings	s, working
group	s etc.						
1	13. Please ma	rk below t	the appro	piate opti	on.		
	There is a cross-rep	resentation of th	e authorities in o	decision-making	bodies of the poli	cies.	
	Bank resolution autl	nority is represer	nted in the micro	prudential banki	ng supervisor/regi	ulator's decisio	on-making body,
1	but not vice versa.		•				<i>5 y</i> ,
	Microprudential ban but not vice versa.	king supervisor/r	egulator is repre	esented in bank	resolution authorit	y's decision-n	naking authority,
	There is no cross-representation of authorities.						
	Other (please specify)						
ir	114. Please indicate the direct responsibility (or ownership) of each institutions regarding different resolution tools or functions in the case of a decision for resolution.						
		Bridge bank	Asset management vehicle	Management of assets in liquidation	Management of conflict of interest in the resolution	Bail-in	Resolution fund
	Microprudential bank regulator/supervisor						
	Resolution authority						
	Macroprudential Decision	П	П	П	П		
	Body/Committee						
	Coordinating Financial Stability Committee						
	Central Bank						
	Ministry of Finance						
	Other						

Microprudential banking supervisor, resolution authority, macroprudential decision-making body, and coordinating financial stability committee may or may not be under the roof of other institutions (central bank/MoF/etc).

115. Please explain the involvement of resolution authority in the bank				
recovery measures (under early intervention).				
116. Please mark below the appropriate option.				
Policy discussions on bank resolution take place only at the decision-making level.				
Policy discussions on bank resolution take place in early policy meetings/panels before the meetings at the decision-making level.				
Early policy meetings/panels (in advance of decision-making meetings) could be a cross-checking and information vehicle to discuss analysis and policy among senior/middle management level. The findings of such meetings/panels could serve as an input to the meetings at the decision-making level.				
FinSAC_Governance arrangements for financial sector policies				
Coordination: Microprudential bank regulation/supervision and bank resolutionseparate authorities				
authorities				
authorities 117. How frequently do these early policy meetings/panels on bank resolution take place?				
117. How frequently do these early policy meetings/panels on bank				
117. How frequently do these early policy meetings/panels on bank resolution take place?				
117. How frequently do these early policy meetings/panels on bank resolution take place?				
117. How frequently do these early policy meetings/panels on bank resolution take place? Monthly Quarterly				
117. How frequently do these early policy meetings/panels on bank resolution take place? Monthly Quarterly Ad-hoc (as needed)				
117. How frequently do these early policy meetings/panels on bank resolution take place? Monthly Quarterly Ad-hoc (as needed)				
117. How frequently do these early policy meetings/panels on bank resolution take place? Monthly Quarterly Ad-hoc (as needed)				
117. How frequently do these early policy meetings/panels on bank resolution take place? Monthly Quarterly Ad-hoc (as needed) Other (please specify)				
117. How frequently do these early policy meetings/panels on bank resolution take place? Monthly Quarterly Ad-hoc (as needed) Other (please specify) 118. Who do attend to these early panels/meetings on bank resolution?				

119. Please answer the following questions abo	ut the panels/policy			
discussions on bank resolution decisions among microprudential bank				
regulation/supervision and bank resolution authorities.				
Yes	No			

	Yes	No
These policy meetings/panels have a decisive element and provide a formal recommendation to the Executive committee/Board.		
These formal recommendations are binding.		
If these recommendations are not acted upon, the reasons are disclosed.		

120. Does the resolution authority have the power to override the decision of the microprudential bank supervisor? Is the override function comprehensive or constrained to specific cases (depending on certain criteria being met)? How is it exercised? Please refer to the relevant legal base.

\bigcirc	Yes
\bigcirc	No
\bigcirc	Explanation

121. Who has the final say in the event of a policy disagreement between the microprudential bank supervisor and the bank resolution authority regarding the following functions?

		Early intervention measures	Recovery plan	Resolution plan	Decision to take resolution action (i.e. bank is failing)	on the	The use of (industry) resolution funds	The use of public money for resolution purposes	Decision on the use of deposit insurance money
	Central Bank								
	Macroprudential Decision Body/Committee								
	Coordinating Financial Stability Committee								
	Microprudential Bank Supervisor/Regulator								
	Bank Resolution Authority								
	Ministry of Finance								
	Deposit Insurance Agency								
	Other								
depossbank/II a d f cc e [acroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, eposit insurance agency, and resolution authority may or may not be under the roof of other institutions (central ank/MoF/etc). 122. What other formal mechanisms are present to ensure controversies are resolved efficiently between the two authorities in the event of policy disagreements? Please refer to the relevant legislation. 123. What other informal mechanisms are present to ensure controversies are resolved efficiently between the two authorities in the event of policy disagreements? 124. What has been the experience with these mechanism (if any)?								
Fins	FinSAC_Governance arrangements for financial sector policies								

tunctions.
One department is responsible for both microprudential banking supervision/regulation and bank resolution functions.
"Department" refers to the largest organizational sub-unit under the management (or a board) of an institution. Each department has a specific function, and is headed by a Director who is responsible for the supervision and coordination of the Divisions placed under his/her authority. The head of the departments (Directors) directly report to a deputy (or vice) chief executive/governor or the chief executive/governor, and would be likely to sit at the board (and/or decision-making bodies of the relevant function) of the institution. If separate departments/institutions are responsible for microprudential banking supervision and banking regulation, please fill the survey for the microprudential banking supervisor.
FinSAC_Governance arrangements for financial sector policies
Coordination:Microprudential bank regulation/supervision and bank resolutionsingle authority
126. If one department handles both microprudential bank supervision/regulation and bank resolution functions, please describe how operational independence for both functions is ensured.

Separate distinct departments are responsible for microprudential banking supervision/regulation and bank resolution

125. Please mark below the appropriate option.

127. If one department handles both microprudential banking supervision/regulation and bank resolution functions, please mark below the appropriate option.

No

Yes

Funding mechanisms for the operations of the divisions responsible for microprudential banking supervision/regulation and bank resolution functions are separate.				
The divisions responsible for microprudential banking supervision/regulation and bank resolution functions have their own separate staff.				
Reporting lines up (to the highest possible level, i.e. Deputy Governor or a Board member) of the divisions responsible for microprudential banking supervision/regulation and bank resolution function				
Other (please specify)				
divisions are likely to report to Directors	(heads of Departments), but they	partments of an institution. The heads of the could also directly report to a deputy (or vice) chief sion-making bodies of the relevant function) of the		
128. If one department handles both microprudential banking supervision/regulations and bank resolution functions, please specify below if there is any formal/informal ways of communicating and cooperating exists among different divisions responsible from both functions.				

129. If one department handles both microprudential banking supervision/regulation and bank resolution functions, please indicate who has the final say if the event of policy disagreements between different units?

	Dank resolution	wicroprudentiai bank supervision/regulation
Department head		
Division head for microprudential banking supervision/regulation		
Division head for bank resolution		
Deputy governor responsible for microprudential bank supervision		
Deputy governor responsible for bank resolution		
Governor		
The Executive/Board		
Other (please specify)		
vhat other formal and in controversies are resolu	and bank resoluti nformal mechani ved efficiently in t	on functions, please indicate sms are present to ensure
L31. What has been the	e experience with	these mechanisms (if any)?

FinSAC_Governance arrangements for financial sector policies

Coordination: Microprudential bank regulation/supervision and bank resolution--single authority

132. If two separate departments handle microprudential banking supervision/regulation and bank resolution functions, please mark below the appropriate option.

	Yes	No
Funding mechanisms for the operations of the departments responsible for microprudential bank supervision/regulation and bank resolution are separate.		
The departments responsible for microprudential bank supervision/regulation and bank resolution have their own separate staff.		
Reporting lines up (to the highest possible level, i.e. Deputy Governor or a Board member) of the departments responsible for microprudential bank supervision/regulation and bank resolution are separate.		
Other (please specify)		_
•	and bank resolution fu	roprudential banking inctions, please indicate nation sharing among these
Decision of the Executive		
Memorandum of Understanding		
Exchange of Letters		
Other (please specify)		

Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.

134. Does the legal base specify the type of data that can be shared
between departments responsible for microprudential banking
supervision and bank resolution? Please mark below as appropriate.
Resolution department has direct (or on request) access to the microprudential banking supervision department's statistical data, excluding data on individual financial institutions.
Resolution department has direct (or on request) access to the micro prudential banking supervision department's statistical data on request, including data on individual financial institutions.
Microprudential banking supervision department has direct (or on request) access to the resolution department's statistical data.
The legal base does not specify the type of data that should be shared between departments responsible for for microprudential banking supervision and bank resolution.
135. If two separate departments handle microprudential banking regulation/supervision and bank resolution functions, please indicate how often these departments share information.
Monthly
Quarterly
Ad-hoc
Other (please specify)
136. What type of information is shared?.
General information
Sectoral information
Information about individual institutions
Other (please specify)
137. Is the microprudential banking supervision department's duty to provide any information in its possession that it thinks will or may assist the bank resolution department in achieving its policy objectives? Please refer to the legal base.
☐ Yes
□ No
Legal base

138. Is the bank resolution department's duty to provide any information in its possession that it thinks will or may assist the microprudential banking supervision department in achieving its policy objectives?
Please refer to the legal base.
Yes
No
Legal base
139. If two separate departments handle microprudential bank
supervision/regulation and bank resolution functions, please indicate
what professional secrecy standards are applicable to each department
regarding the exchange of confidential information. Please refer to the
relevant legal base.
140. If two separate departments handle microprudential banking
supervision/regulation and bank resolution functions, please mark below
the appropriate option.
Policy discussions on bank resolution take place only at the decision-making level.
Policy discussions on bank resolution take place in early policy meetings/panels before the meetings at the decision-making level.
Early policy meetings/panels (in advance of decision-making meetings) could be a cross-checking and information vehicle to discuss analysis and policy among senior/middle management level. The findings of such meetings/panels could serve as an input to the meetings at the decision-making level.
FinSAC_Governance arrangements for financial sector policies
Coordination:Microprudential bank regulation/supervision and bank resolutionsingle authority
141. How frequently do these early policy meetings/panels on bank
resolution take place?
Monthly
Quarterly
Ad-hoc (as needed)
Other (please specify)

142. Who do attend t		meetings on bank resolution?
	• .	ns about the panels/policy nk supervision/regulation and
bank resolution depa	9	nk supervision/regulation and
·	Yes	No
These policy meetings/panels have a decisive element and provide a formal recommendation to the Executive committee/Board.	\odot	
These formal recommendations are binding.	\circ	\bigcirc
If these recommendations are not acted upon, the reasons are disclosed.	0	
communicating and c supervision/regulatio	cooperating exists am n and bank resolution	other informal ways of nong microprudential bank n departments. committees, consultation meetings, working

145. Please mark as appropriate the direct responsibility (or ownership) of each department (or institution) regarding different resolution tools or functions in the case of a decision for resolution.

	Bridge bank	Asset management vehicle	Management of assets in liquidation	Management of conflict of interest in the resolution	Bail-in	Resolution fund
Microprudential bank supervision/regulation department						
Resolution department						
Macroprudential Committee/Council						
Coordinating Financial Stability Committee						
Central Bank						
Ministry of Finance						
Bail-in creditors						
Resolution Funds						
Other public entity						
Other (please specify)						
L46. Please expoank recovery r					departm	ent in the

147.	Who	has	a final	say in	the	event	of poli	су	disagreement in t	he
follov	wing f	unct	ions?							

	Early intervention measures	Recovery plan	Resolution plan	Decision to take resolution action (i.e. bank is failing)	on the		The use of public money for resolution purposes	Decision on the use of deposit insurance money
The Executive/Board								
Governor								
Coordinating Financial Stabili Committee	у							
Deputy governo responsible for prudential banki supervision								
Deputy governo responsible for l resolution								
Department hea								
Department hea								
Other								
Other (please spe	cify)				_			
148. Who has the final say in the event of policy disagreements between microprudential bank supervision/regulation and bank resolution departments regarding microprudential banking supervision/regulation? The Executive/Board Governor Coordinating Financial Stability Committee Deputy governor responsible for microprudential banking supervision Deputy governor responsible for bank resolution Department head of microprudential bank supervision/regulation Department head of bank resolution Other (please specify)								
	cify)							

150. What has been the experience with these mechanisms (if any)?
FinSAC_Governance arrangements for financial sector policies
Coordination of policies: Macroprudential policy and bank resolution
151. Please mark below the appropriate option.
A single institution has the lead responsibility for both macroprudential and bank resolution functions.
The lead responsible institutions for macroprudential policy and bank resolution are separate.
"Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. Macroprudential policy institution and bank resolution authority are regarded as "separate" if the two institutions have separate decision-making bodies and procedures (and potentially different institutional and oversight mechanisms). Such separate institutions could be established under the roof of the central bank/MoF/etc or could be completely different institutions.
FinSAC_Governance arrangements for financial sector policies
Coordination: Macroprudential policy and bank resolutionseparate institutions
Coordination: Macroprudential policy and bank resolutionseparate institutions
Coordination: Macroprudential policy and bank resolutionseparate institutions In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function.
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function.
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the macroprudential and bank resolution authorities was specified.
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the macroprudential and bank resolution authorities was specified. Legislation
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the macroprudential and bank resolution authorities was specified. Legislation Decision of the Executive
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the macroprudential and bank resolution authorities was specified. Legislation Decision of the Executive Memorandum of Understanding
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the macroprudential and bank resolution authorities was specified. Legislation Decision of the Executive Memorandum of Understanding Exchange of Letters
In this section, "macroprudential authority" and "bank resolution authority" refer to the lead responsible institutions for macroprudential policy and bank resolution, respectively. "Lead responsible institution" would have the responsibility and authority to take (co)decision and exercise powers, and would ultimately be held accountable for the associated policy function. 152. Please indicate the manner(s) in which the modes of cooperation and procedures for information sharing between the macroprudential and bank resolution authorities was specified. Legislation Decision of the Executive Memorandum of Understanding Exchange of Letters

Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement

153. Does the legal base specify the type of data that can be shared
between institutions responsible for macroprudential policy and bank
resolution? Please mark below as appropriate.
Resolution authority has direct (or on request) access to macroprudential institution's statistical data.
Macroprudential institution has direct (or on request) access to resolution authority's statistical data, excluding data on individual financial institutions.
Macroprudential institution has direct (or on request) access to resolution authority's statistical data, including data on individual financial institutions.
The legal base does not specify the type of data that could be shared between institutions responsible for macroprudential policy and bank resolution.
154. Please indicate how often bank resolution authority and
macroprudential authority share information.
Monthly
Quarterly
Ad-hoc (as needed)
Other (please specify)
155. What type of information is shared?
General information
Sectoral information
Information about individual institutions
Other (please specify)
156. Is the macroprudential authority's duty to provide any information in
its possession that it thinks will or may assist the bank resolution
authority in achieving its policy objectives? Please refer to the legal
base.
Yes
□ No
Legal base
4.57 Leader and a leader and bridge death and a leader the second of the
157. Is the resolution authority's duty to provide any information in its
possession that it thinks will or may assist the macroprudential
authority in achieving its policy objectives? Please refer to the legal .
base.
Yes
No
Legal base

158. What profesinstitution regardi				
refer to the releva	ınt legislatior	ı.		
159. Please mark secondments bet			ms in place all	owing for staff
Pre-arranged arrangem	nents			
Ad-hoc arrangements				
Not possible				
Other (please specify)				
160. Please spec				
communication a	•	on between m	acroprudential	and the bank
resolution instituti	ons.			
nformal coordination/information groups etc.	sharing mechanisms	may include internal cor	mmittees, consultation me	eetings, working
161. Please mark	below the a	ppropiate opti	on.	
There is a cross-repres	entation of the institu	tions in decision-making	bodies of the policies.	
Bank resolution authori	ty is represented in th	ne macroprudential autho	ority's decision-making bo	ody, but not vise versa.
Macroprudential author but not vise versa.	ity's decision-making	body is represented in b	pank resolution authority's	s decision-making body,
There is no cross-repre	esentation of authoritie	es.		
Other (please specify)				
162. Please indic				•
authority takes a	part in the ba	anking resoluti	on issues. Plea	ase indicate if
the recommendat	tion of the ma	acroprudential	authority is bir	nding or if
there are disclosu	ire requirem	ents.		
F	Recommendation, binding	Recommendation, comply or explain	Advice, not binding, disclosure requirements	Advice, not binding, no disclosure requirements
The decision on the system-wide importance of the banks				
The use or exclusion of bail-in				
Other (please specify)				

16	Please mark below th	e appropriate option.	
\subset	Policy discussions on bank resolution to	ake place only at the decision-making level.	
C	Policy discussions on bank resolution to resolution institutions before the meeting	ake place in early policy meetings/panels betwee gs at the decision-making level.	n macroprudential and bank
discuss		ion-making meetings) could be a cross-checking management level. The findings of such meeting vel	
FinS/	AC_Governance arrangeme	nts for financial sector policies	
Coord	ination: Macroprudential policy a	nd bank resolutionseparate institutio	ns
	4. How frequently do the solution take place?	se early policy meetings/par	iels on bank
	Quarterly		
	Ad-hoc (as needed)		
Ot	her (please specify)		
	пет (рісазе зреспу)		
		se early panels/meetings on less seniority and the executive s	
		lowing questions about the e esolution among macroprude	•
res	solution authorities.		
		Yes	No
r a a r t	These policy neetings/panels have a decisive element and provide a formal ecommendation to the Executive committee/Board.		
r	These formal ecommendations are oinding.		
r r r	f these ecommendations are not acted upon, the easons are lisclosed.		

No								
xplaination								
88. Who has	the final s	say in	the eve	nt of a	policy o	disagre	ement	
etween macro		-				•		
garding the f	ollowing	functio	ns?					
	Early intervention I measures	Recovery plan	Resolution plan	Decision to take resolution action (i.e. bank is failing)	on the		The use of public money for resolution purposes	Decision on the use of deposit insurance money
Central Bank								
Macroprudential Decision Body/Committe								
Coordinating Financial Stability Committee								
Microprudential Bank Supervisor/Regulator								
Bank Resolution Authority								
Ministry of Finance/Treasury								
Deposit Insurance Agency								
Other								
ther (please specify)								
rudential decision-ma	king hody coo	dinating fir	nancial etahil	ity committe	e micronruc	lential hanki	na cunonvica	or.
rudential decision-ma insurance agency, an		_					-	or,
loF/etc).								

167. Does the macroprudential authority have the power to override the

170. What other informal mechanisms are present to ensure controversies are resolved efficiently in the event of policy disagreements between the macroprudential and bank resolution institutions?
institutions?
171. What has been the experience with these mechanisms (if any)?
FinSAC_Governance arrangements for financial sector policies
Coordination: Macroprudential policy and bank resolutionsingle authority
 172. Please mark below the appropriate option. Separate distinct departments are responsible for macroprudential and bank resolution functions. One department is responsible for both macroprudential and bank resolution functions.
"Department" refers to the largest organizational sub-unit under the management (or a board) of an institution. Each department has a specific function, and is headed by a Director who is responsible for the supervision and coordination of the Divisions placed under his/her authority. The head of the departments (Directors) directly report to a deputy (or vice) chief executive/governor or the chief executive/governor, and would be likely to sit at the board (and/or decision-making bodies of the relevant function) of the institution.
FinSAC_Governance arrangements for financial sector policies
Coordination: Macroprudential policy and bank resolutionsingle authority
173. If a single department handles macroprudential and bank resolution functions, please describe how operational independence for both functions is jointly ensured.

174. If a single department handles macroprudential and bank resolution	n
functions, please mark below the appropriate option.	

No

Yes

Funding mechanisms for the operations of

the divisions responsible for macroprudential and bank resolution functions are the separate.		
The divisions responsible for macroprudential and bank resolution functions have their own separate staff.		
Reporting lines (up to the highest possible level, i.e. Deputy Governor or a Board member) of the divisions responsible for macroprudential and bank resolution functions are the separate.		
divisions are likely to report to Directors (heads of Departments), but they o	rtments of an institution. The heads of the could also directly report to a deputy (or vice) chief on-making bodies of the relevant function) of the
functions, please spec	cify below if there is poperating exists an	oprudential and bank resolution any formal/informal ways of nong different divisions

176. If a single department handles macroprudential and bank resolution					
functions, please indicate who has the final say if the event of policy					
disagreements regarding bank resolution issues between different					
divisions responsible for macroprudential policy and bank resolution?					
Division head for macroprudential policy					
Division head for bank resolution					
Department head					
Deputy governor for bank resolution function					
Deputy governor for macroprudential policy function					
Governor					
The Executive/Board					
Other (please specify)					
177. If a single department handles macroprudential and bank resolution functions, please indicate what other formal and informal mechanisms					
are present to ensure controversies are resolved efficiently in the event of policy disagreements among different divisions responsible for the two functions? 178. What has been the experience with these mechanisms (if any)?					
of policy disagreements among different divisions responsible for the two functions?					

179. If two separate departments handle macroprudential and bank resolution functions, please mark below the appropriate option.

·	Yes	No
Funding mechanisms for the operations of the departments responsible for macroprudential policy and bank resolution are separate.		
The departments responsible for macroprudential policy and bank resolution have their own separate staff.		
The reporting lines (up to the highest possible level, i.e. Deputy Governor or a Board member) for the departments responsible for macroprudential policy and bank resolution are separate.		
Other (please specify)		
190 If two congrete of	lanartments handla	macroprudential and bank
•	•	•
		v formal ways of coordination
and information shari	ng among these de	partments.
Decision of the Executive		
Memorandum of Understandir	ıg	
Exchange of Letters		
Other (please specify)		
binding and is not intended to have legal	or binding effect or create a lega ding or implement a procedure o	greement between agencies which is morally ally binding relationship. Exchange of letter refers to n a one-off basis. It may be used by itself or to
181 If two separate of	lenartments handle	macroprudential and bank
·	•	•
resolution functions, p	hease mark the app	
Resolution department has dir		
	ect (or on request) access to ma	croprudential department's statistical data.
	as direct (or on request) access	croprudential department's statistical data. to resolution department's statistical data, including on
Macroprudential department h individual financial institutions.	has direct (or on request) access to the same direct (or on request) acc	

r	resolution functions, please indicate whether and in what manner/s the						
n	macroprudential policy department takes a part in the banking resolution						
issues. Please indicate if the recommendation of the macroprudential							
d	epartment is	binding	or if there are	disclosure requ	irements.		
		Systemic impact assessment and advice	Recommendation, F	Recommendation, comply or explain	Advice, not binding, disclosure requirements	Advice, not binding, no disclosure requirements	
	The decision on the system-side importance of the banks						
	The use or exclusion of bail-in						
	Other (please specify	/)					
re		nctions, p	•	andle macroprude how often these			
1	84. What typ	oe of info	rmation is sha	ared?			
	General informa	ation					
	Sectoral informa	ation					
	Information abo	ut individual ins	titutions				
	Other (please specify	/)					
ir re	nformation in esolution de ne legal base	its poss partment	ession that it	lepartment's dut thinks will or mag its policy function	y assist the	e bank	
	No No						
	Legal base						

182. If two separate departments handle macroprudential and bank

186. Is the bank resolution department's duty to provide any information
in its possession that it thinks will or may assist macroprudential policy
department in achieving its policy function? Please refer to the legal
base.
Yes
No
Legal base
187. Please specify below if there is any other informal ways of
communication and cooperation among macroprudential policy and
bank resolution departments.
Informal coordination/information sharing mechanisms may include internal committees, consultation meetings, working groups etc.
188. If two separate departments handle macroprudential and bank
resolution functions, please indicate what professional secrecy
standards are applicable to each department regarding the exchange of
confidential information? Please refer to the relevant legislation.
<u> </u>
189. If two separate departments handle macroprudential and bank
resolution functions, please mark below the appropriate option.
Policy discussions on bank resolution issues take place only at the decision-making level.
Policy discussions on bank resolution issues take place in early policy panels/meetings with macropudential policy department before the meetings at the decision-making level.
Early policy meetings/panels (in advance of decision-making meetings) could be a cross-checking and information vehicle to discuss analysis and policy among senior/middle management level. The findings of such meetings/panels could serve as an input to the meetings at the decision-making level.
FinSAC_Governance arrangements for financial sector policies

resolution take place?		
Monthly		
Quarterly		
Ad-hoc (as needed)		
Other (please specify)		
	e early panels/meetings on b level of seniority and the exe	
issues: i lease maleate the	lever or semonty and the ext	soutive states.
	owing questions about the partion issues among macropru	
	Yes	No
These policy meetings/panels have a decisive element and provide a formal recommendation to the Executive committee/Board.		
These formal recommendations are binding.		
If these recommendations are not acted upon, the reasons are disclosed.		

190. How frequently do these early policy meetings/panels on bank

193. Who has the final say in the event of a policy disagreement between macroprudential policy and bank resolution departments?

	Early intervention measures	Recovery plan	Resolution plan	Decision to take resolution action (i.e. bank is failing)	on the		The use of public money for resolution purposes	Decision on the use of deposit insurance money
The Executive/Board								
Governor								
Coordinating Financial Stability Committee								
Deputy governor responsible for macroprudential policy								
Deputy governor responsible for bank resolution								
Department head of the macroprudential policy								
Department head of the bank resolution								
Other								
L94. What other formal mechanisms are present to ensure controversies are resolved efficiently in the event of policy disagreements on bank resolution issues among macroprudential policy and bank resolution departments? Please refer to the legal base.								
195. What other informal mechanisms are present to ensure controversies are resolved efficiently in the event of policy disagreements on bank resolution issues among macroprudential policy and bank resolution departments? 196. What has been the experience with these mechanisms so far?								
SAC_Governance arrangements for financial sector policies								

ease mark below the appropriate option.
e is a macroprudential decision making body/committee at the central bank separate from the monetary policy nittee.
e is a single decision making committee for both monetary and macroprudential policies.
(please specify)
there are two separate decision making bodies/committees
sible for macroprudential and monetary policies, please indicate
ormal/informal ways of coordination and information sharing
n these two authorities?
there are two separate decision making bodies/committees sible for macroprudential and monetary policies, please indicate who is the member and the chair of the decision making (committees? If there is a cross representation of (committees, please indicate how many of the members of the ary policy decision body-committee are also members of the n-making body/committee for macroprudential policy.
there are two separate decision making bodies/committees sible for macroprudential and monetary policies, please indicate whether monetary or macroprudential policy decision-making ommittee haver powers to override decisions of the other ommittee? How is the override function exercised? Please refer elevant legislation.

201. If there are two separate decision making bodies/committees responsible for macroprudential and monetary policies, please indicate below who has the final say in the event of disagreements between these two bodies/committees regarding their respective policy function?

	Monetary policy	Macroprudential policy
Monetary policy decision making body/committee		
Macroprudential policy decision making body/committee		
Coordinating Financial Stability Council		
Executive Board		
Governor		
Other (please specify)		

202. If two separate departments handle monetary and macroprudential functions, please mark below the appropriate option.

	Yes	No
The funding mechanism for the operations of the departments responsible for monetary and macroprudential functions are separate.		
The departments responsible for monetary and macroprudential functions have their own separate staff.		
The reporting lines up (to the highest possible level, i.e. Deputy Governor or a Board member) of the departments responsible for monetary and macroprudential functions are separate.		
Other (please specify)		

•	cate below formal/infor	rmal ways of coordination epartments.
204. If two separate d functions, please indic committee on which b departments are represented.	cate if there is a non-p oth macroprudential a	
•	•	onetary and macroprudential
disagreements between		say in the event of policy
dioagreements between	Macroprudential policy	Monetary policy
The Executive/Board		
Governor		
Coordinating Financial Stability Committee		
Deputy governor responsible for monetary policy		
Deputy governor responsible for macroprudential policy		
Department head of monetary policy department		
Department head of macroprudential policy department		
Other (please specify)		
inSAC_Governance arran	gements for financial se	ctor policies
oordination and cooperation d	uring crisis	
206. Please identify e preparedness/manage institutions involved.	•	late for crisis legal base for each of the

The term "mandate" refers to a combination of the responsibility and authority to exercise state powers in pursuit of policy objectives. Crisis preparedness/management mandate is classified as "explicit" if relevant legal bases give an institution an objective for crisis preparedness/management beyond objectives for functions that contribute to crisis preparedness/management. The mandate is classified as implicit if it is expressed in directional terms (e.g. to contribute, to promote, to reinforce).

207.	Is there a	a crisis	managei	ment	committee	or	another	committee	that
assu	ımes that	functio	n during	crisis	?				

Yes No

A crisis management committee is a designated committee that acts as the central command to coordinate and manage a system-wide financial crisis. Crisis management committee may be responsible for crisis preparedness activities in normal times, and for crisis management in the event a crisis develops. In some jurisdictions, another decision body/committee (e.g. coordinating financial stability committee) assumes a crisis management role in a crisis situation.

208. Who is an observer, a member and the chair of the crisis management committee?

	Oberver	Non-voting member	Voting member	Chair
Ministry of Finance				
Central Bank				
Macroprudential Decision Body/Committee				
Coordinating Financial Stability Committee				
Microprudential Bank Supervisor				
Bank Resolution Authority				
Deposit Insurance Agency				
Other (please specify)				

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, bank resolution authority, and deposit insurance agency may or may not be under the roof of other institutions (central bank/MoF/etc).

[&]quot;Observer" is a non-voting member that would observe (not actively participate) the discussions at the committee.

209. Who takes the lead in crisis preparedness and management? Please indicate if this is specified by the legislation, MoU, decision of the executive/Board or not.Please check all that relevant.

	Legislation	Decision of the Executive/Board.	Memorandum of Understanding.	Exchange of letters	No legal basis	Other
Central Bank						
Macroprudential Decision Body/Committee						
Coordinating Financial Stability Committee						
Microprudential Bank Supervisor						
Ministry of Finance						
Other (please specify)						

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, resolution authority, and deposit insurance agency may or may not be under the roof of other institutions (central bank/MoF/etc). "Lead responsible institution" would have the responsibility and authority to take enforcement (co)decisions and exercise powers on crisis preparedness and management, and would ultimately be held accountable for this function.

Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.

210. Who decides whether a situation calls for triggering of crisis actions and powers?

Central Bank
Macroprudential Decision Body/Committee
Coordinating Financial Stability Committee
Microprudential Bank Supervisor
Ministry of Finance
Other (please specify)

Macroprudential decision-making body, coordinating financial stability committee, microprudential banking supervisor, bank resolution authority, and deposit insurance agency may or may not be under the roof of other institutions (central bank/MoF/etc).

different authorities (or departments/divisions if relevant) is specified.
Legislation
Decision of the Executive
Memorandum of Understanding
Exchange of Letters
Other (please specify)
Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.
212. Please indicate the manner/s in which the basis for the exchange of
confidential information in times of crisis is specified.
Legislation
Decision of the Executive
Memorandum of Understanding
Exchange of Letters
Other (please specify)
Memorandum of understanding (MoU) refers to a written and strategic agreement between agencies which is morally binding and is not intended to have legal or binding effect or create a legally binding relationship. Exchange of letter refers to the use of a letter to clarify an understanding or implement a procedure on a one-off basis. It may be used by itself or to supplement a head agreement (e.g.MoU) or other external agreement.
213. In your personal view, please rank the below (potential) obstacles in the crisis management.
The lack of ex-ante recovery and resolution plans, hence a limited scope for effective and timely action.
The need for state support and involvement of politicians due to weak bank resolution frameworks.
The use of public funds (the need for parliamentary approval, the use of central bank reserves).
Ability/inability of central bank to provide liquidity support to insolvent banks.
Limited clarity on who is leading the crisis management efforts and who would be accountable.
Deciding on whether the crisis is systemic.
Limited information (including data) sharing mechanisms during the crisis

211. Please indicate the manner/s in which the modes of cooperation and procedures for crisis preparedness and management among