

AUSTRALIA-NEW ZEALAND SHADOW FINANCIAL REGULATORY COMMITTEE

PRESS RELEASE

September 2007

Australia-New Zealand Shadow Financial Regulatory Committee

Following the example of the Shadow Financial Regulatory Committees in Asia, Europe, Japan, Latin America and the United States, a group of well known professors from Australia and New Zealand, who are all experts in the fields of banking, finance, and the regulation and supervision of financial institutions and markets, set up the *Australia-New Zealand Shadow Financial Regulatory Committee* (ANZSFRC). The ANZSFRC had its inaugural meeting in Sydney in December 2006 when its first statement entitled “Managing Bank Failure in Australia and New Zealand: Rapid Access Matters” was issued during the 2006 Australasian Finance and Banking Conference.

Co-chairs of the ANZSFRC are Prof. Glenn Boyle and Prof. Kevin Davis. Glenn Boyle is Professor of Finance at the Victoria University of Wellington and Executive Director of the New Zealand Institute for the Study of Competition and Regulation. Kevin Davis is Professor of Finance at the University of Melbourne and Director of the Melbourne Centre for Financial Studies. They can be reached at glenn.boyle@vuw.ac.nz and kevin.davis@melbournecentre.com.au.

Members of the Committee

The ANZSFRC currently consists of the following 14 members:

Christopher Adam

Professor of Finance, University of New South Wales, Sydney
Head, School of Banking and Finance, University of New South Wales, Sydney

Jonathan Batten

Professor of Management, Macquarie Graduate School of Management, Sydney

Glenn Boyle

Professor of Finance, Victoria University of Wellington
Executive Director, New Zealand Institute for the Study of Competition and Regulation

Steven Cahan

Professor of Financial Accounting, University of Auckland

Jenny Corbett

Professor of Economics, Australian National University
Executive Director, Australia-Japan Research Centre

Kevin Davis

Professor of Finance, University of Melbourne
Director, Melbourne Centre for Financial Studies

Members of the Committee (cont.)

Alex Frino

Professor of Finance, University of Sydney

Ian Harper

Professor of Commerce and Business Administration, Melbourne Business School
Executive Director, Centre for Business and Public Policy, Melbourne Business School

John Piggott

Professor of Economics, University of New South Wales, Sydney

Ian Ramsay

Professor of Commercial Law, University of Melbourne
Director, Centre for Corporate Law and Securities Regulation, University of Melbourne

Lawrence Rose

Professor of Finance, Massey University, Auckland
Pro Vice-Chancellor, College of Business, Massey University, Auckland

Alireza Tourani Rad

Professor of Finance, Auckland University of Technology
Chair, Department of Finance, Auckland University of Technology

Andrew Worthington

Professor of Finance, Griffith University, Nathan

Harald Benink (invited member)

Professor of Finance, Erasmus University Rotterdam
Senior Research Associate, Financial Markets Group, London School of Economics
Chairman, European Shadow Financial Regulatory Committee

Statements

Since December 2006 the following statements have been issued:

1. “Managing Bank Failure in Australia and New Zealand: Rapid Access Matters” (Sydney, December 2006).
2. “Lessons from Recent Financial Turmoil”, jointly with the Shadow Financial Regulatory Committees of Asia, Europe, Japan, Latin America and the United States (Copenhagen, September 2007).
3. “Responding to Failures in Retail Investment Markets” (Melbourne, September 2007).

Independence of the Committee

The Australia-New Zealand Shadow Financial Regulatory Committee meets twice every year in one of the major cities in Australia and New Zealand. The ‘shadow’ function of the ANZSFRC is related to the Committee’s purpose of following and analysing critically the existing and evolving regulatory framework for financial institutions and markets. Moreover, at the end of each meeting the ANZSFRC organises an international press conference during which a public statement is issued on topics discussed during its meeting. The Committee is fully independent of the providers, regulators and supervisors of financial services whose behaviour it aims to evaluate.

Analytical Mission

The analysis of the regulatory framework is based on existing and proposed national regulations in Australia and New Zealand, recommendations by international forums such as the Basel Committee and the Group of Thirty, and on relevant academic research in this field. Typically, the Committee tries to translate concepts drawn from academic literature into concrete policy recommendations with respect to certain subject areas.

Worldwide Network of Shadow Committees

The ANZSFRC is part of an emerging worldwide network of Shadow Financial Regulatory Committees (SFRCs). Once every year or two years the Shadow Committees of Asia, Australia-New Zealand, Europe, Japan, Latin America, and the United States meet in a major international city to discuss a theme of common interest, resulting in a joint policy statement. The last joint meeting took place in Copenhagen (Denmark) in September 2007.

For an overview of the members of the other SFRCs, please see the Appendices of this press release.

Appendix 1: Asian SFRC (www2.hawaii.edu/~fima)

China:	Qian Sun (Professor of Finance and Dean, Institute for Financial and Accounting Studies, Xiamen University)
Hong Kong:	Leslie Young (Professor of Finance and Executive Director, Asia-Pacific Institute of Business, Chinese University of Hong Kong)
Indonesia:	Sri Adiningsih (Professor of Economics, Gadjaja Mada University)
Japan:	Juro Teranishi (Professor of Economics, Nihon University) Shin-Ichi Fukuda (Professor of Economics, University of Tokyo)
Korea:	Sang-Yong Park (Professor of Finance, Yonsei University) Dosoung Choi (Professor of Finance, Seoul National University)
Malaysia:	See Yan Lin (Pro-Chancellor, Universiti Sains Malaysia & Former Deputy Governor, Bank Negara Malaysia)
New Zealand:	Martin Young (Professor of Finance, Massey University)
Philippines:	Maria Socorro Gochoco-Bautista* (Professor of Economics, University of the Philippines)
Singapore:	David K. Ding (Professor of Finance, Nanyang Technological University)
Taiwan:	Chen-Min Hsu (Professor of Economics, National Taiwan University)
Thailand:	Aekkachai Nittayagasetwat (Professor of Finance and Dean, Graduate School of Business Administration, National Institute of Development Administration, Bangkok)
U.S. & Korea:	S. Ghon Rhee (Professor of Finance and Executive Director, Asia-Pacific Financial Markets Research Center, University of Hawaii)
Netherlands:	Harald Benink (RSM Erasmus University, Rotterdam & FMG/LSE)

* Chair

Appendix 2: European SFRC (www.ceps.be)

Belgium:	Karel Lannoo (Centre for European Policy Studies, Brussels)
Denmark:	Niels Thygesen (University of Copenhagen)
Finland:	Tom Berglund (Swedish School of Economics and Business Administration, Helsinki)
France:	Christian de Boissieu (University of Paris I – Sorbonne)
Germany:	Friedrich Kübler (Johann Wolfgang Goethe University & Clifford Chance, Frankfurt & University of Pennsylvania, Philadelphia, United States) Reinhard H. Schmidt (Johann Wolfgang Goethe University, Frankfurt)
Hungary:	Jacek Rostowski (Central European University, Budapest)
Italy:	Franco Bruni (Bocconi University, Milan)
Netherlands:	Harald Benink* (RSM Erasmus University, Rotterdam & FMG/LSE)
Spain:	Rosa Lastra (University of London & FMG/LSE)
Sweden:	Clas Wihlborg (Copenhagen Business School)
United Kingdom:	Philip Davis (Brunel University, London & FMG/LSE)
Switzerland:	Hans Geiger (University of Zurich) Gérard Hertig (Swiss Federal University of Technology, Zurich)

* Chair

Appendix 3: Japanese SFRC (www.econ.keio.ac.jp/staff/masaya/shadow/shadow.html)

Mitsuhiro Fukao (Keio University, Tokyo)

Kimie Harada (Chuo University, Tokyo)

Takeo Hoshi (University of California, San Diego)

Kaoru Hosono (Gakushuin University)

Takatoshi Ito (University of Tokyo)

Souichiro Moridaira (Keio University, Tokyo)

Shuya Nomura (Chuo University, Tokyo)

Masaya Sakuragawa* (Keio University, Tokyo)

Zenichi Shishido (Seikei University)

Nobuyoshi Yamori (Nagoya University)

* Chair

Appendix 4: Latin-American SFRC (www.claaf.org)

- Argentina: Roque Fernandez (University del CEMA & Former Minister of Finance)
Pablo Guidotti (University Torcuato di Tella & Former Vice-Minister of Finance)
- Brazil: Pedro Carvalho de Mello (University of Sao Paulo)
Claudio Contador (National Insurance Foundation, Rio de Janeiro)
Armínio Fraga (Getulio Vargas Foundation & Former Central Bank Governor)
- Chile: Roberto Zahler (Zahler Consulting & Former Central Bank Governor)
- Mexico: Miguel Mancera (Former Central Bank Governor)
- Panama: Guillermo Chapman (INDESA Consulting & Former Minister of Planning and Economic Policy)
- Peru: Liliana Rojas-Suárez* (Center for Global Development, Washington DC)
- Venezuela: Ricardo Haussman (Harvard University, Cambridge & Former Minister of Planning)
Ruth de Krivoy (Síntesis Financiera Consulting & Former Central Bank Governor)
- Uruguay: Ernesto Talvi (CERES Consulting, Montevideo)
- Netherlands: Harald Benink (RSM Erasmus University & FMG/LSE)

* Chair

Appendix 5: Members U.S. SFRC (www.aei.org)

George Benston (Emory University, Atlanta)

Marshall Blume (University of Pennsylvania, Philadelphia)

Charles Calomiris (American Enterprise Institute, Washington DC)

Kenneth Dam (University of Chicago)

Richard Herring* (University of Pennsylvania, Philadelphia)

Paul Horvitz (University of Houston)

Edward Kane (Boston College)

George Kaufman* (Loyola University Chicago)

Kenneth Lehn (University of Pittsburgh)

Hal Scott (Harvard University, Cambridge)

Kenneth Scott (Stanford University, Palo Alto)

Peter Wallison (American Enterprise Institute, Washington DC)

* Co-Chair