

**Response to Basel Committee's Consultative Proposals to
Strengthen the Resilience of the Banking Sector from
Financial Competitive System Perspective**

Li Zhen

Staff of KUNMING Sub-branch of People's Bank of China

- 1. All views in this paper are presented only on behalf of those of the author, but not those of People's Bank of China.**
- 2. In order to improve understandability, this paper is written in English and Chinese. The main ideas stated are same in these two editions.**

For further information, please contact the author:

Business Telephone: 0086 871 3212220

Mobile Telephone: 0086 15987109277

Email: leezeng1220@gmail.com

April 2010

从强化金融竞争制度视角入手对巴塞尔委员会公布的有关增强银行体系稳健性的一揽子政策建议草案提出改进建议

李 震

（中国人民银行昆明中心支行职员）

- 1、 本文仅代表作者个人观点，并非所在机构中国人民银行的观点。
- 2、 为了保证理解的准确性，作者分别提供了中英文版本，其观点都相同。

如有更多疑问，请与作者联系：

工作电话：0086 871 3212220

移动电话：0086 15987109277

电子信箱：leezeng1220@gmail.com

二〇一〇年 四月

CONTENTS

(English Edition)

GENERAL COMMENTS	1
BACKGROUND	2
SPECIFIC RECOMMENDATION ON STRENGTHENING THE RESILIENCE OF THE BANKING SECTOR	3
SPECIFIC RECOMMENDATION ON INTERNATIONAL FRAMEWORK FOR LIQUIDITY RISK MEASUREMENT, STANDARDS AND MONITORING	12

目 录
(中文版)

总 评.....	18
背 景.....	18
具 体 建 议.....	19

GENERAL COMMENTS

1. It is my honor to have this opportunity to provide comments on consultative proposals issued by the Basel Committee in December 2009.
2. With the aim of underlining the requirements in banking supervision of capital adequacy and increasing regulatory standards on liquidity risk, the Basel Committee on Banking Supervision issued proposals of *Strengthening the resilience of the banking sector* and *International framework for liquidity risk measurement, standards and monitoring* for consultation in December 2009. This set of proposals promotes the reduction of instability in operation of banking sector and the avoidance of potential financial crisis in future, which is further improvement on international banking supervisory system.
3. However, the proposals neither emphasize one of the most important reasons that competition in the financial industry was not protected effectively by the regulations in the latest international financial crisis, nor reflect the international trend of fighting against financial monopoly with legal systems.
4. It is recommended that in the process of setting relevant standards, **the Basel Committee should consider the role and value of**

Financial Antimonopoly in the enforcement of the resilience of banking sectors and adopt the introduction of Financial Competitive System.

BACKGROUND

5. By implementing Financial Services Modernization Act of 1999, the barrier between commercial banks and investment banks was broken down. Although the competition in the financial industry flourishes since then, a few “too big to fail” financial giants control most of financial resources. On one hand, they have taken advantage of antimonopoly exemption in financial industry to occupy a significant part of market shares, and on the other hand, they have abused their power to deceive financial consumers.
6. Following Lemman Brother’s collapse, the Domino Effect spreads among international financial markets. In order to stabilize financial markets and speed up the economic recovery, America, England and other countries have provided state aids to the systemically important financial institutions by means of recapitalization, guarantee and etc, whereas the distorting competition disturbs the whole world consequently. In addition, people are shocked when the institutions impudently paid huge bonuses after bailout.

7. In probing the causes of financial crisis, main economies have initiated the financial regulation reform aiming at the enhancement of financial competition. Legislation in USA focuses on application of antitrust rules to financial industry. For the sake of avoiding distorting competition, EU Commission strictly examines the members' aid plans implemented in financial services. Chinese Premier Wen Jiabao expressed his opinion to break financial monopoly in the announcement of reform in monopoly sectors' compensation regulation in March 2010.

SPECIFIC RECOMMENDATION ON *STRENGTHENING THE RESILIENCE OF THE BANKING SECTOR*

8. Paragraph I.1.4 describes “Ultimately the public sector had to step in with unprecedented injections of liquidity, capital support and guarantees, exposing the taxpayer to large losses.”
 - ◆ **Analysis:** Government’s rescue plans result in distorting competition in financial markets.
 - ◆ **Suggestion:** Ultimately the public sector had to step in with unprecedented injections of liquidity, capital support and guarantees, exposing the taxpayer to large losses, **and distorting competition in financial markets.**

9. Paragraph I.1.6 describes “The reforms also have a macroprudential focus, addressing system wide risks that can build up across the banking sector as well as the procyclical amplification of these risks over time.”

◆ **Analysis:** One of the main goals of macroprudential supervision is to solve issues of systemic risk in ‘too big to fail’ financial institutions, and to a certain extent, “BIG” per se refers to the monopoly caused by large scale.

◆ **Suggestion:** The reforms also have a macroprudential focus, **averting financial monopoly**, addressing system wide risks that can build up across the banking sector as well as the procyclical amplification of these risks over time.

10. Paragraph I.1.8 describes “The Committee also is reviewing the need for additional capital, liquidity or other supervisory measures to reduce the externalities created by systemically important institutions.”

◆ **Analysis:** Other supervisory measures should include the Financial Competitive Supervision aiming at preserving the competition in financial market.

◆ **Suggestion:** The Committee also is reviewing the need for additional capital, liquidity, **financial competitiveness** or other supervisory measures to reduce the externalities created by

systemically important institutions.

11. Paragraph I.1.9 describes “Market pressure has already forced the banking system to raise the level and quality of the capital and liquidity base.”

- ◆ **Analysis:** Serious competition brings forth great market pressure.

- ◆ **Suggestion:** Market pressure **arising from severe competition** has already forced the banking system to raise the level and quality of the capital and liquidity base.

12. Paragraph I.1.10 describes “... these measures will promote a better balance between financial innovation, economic efficiency, and sustainable growth over the long run.”

- ◆ **Analysis:** Financial competition is an effective means to realize financial innovation, economic efficiency, and sustainable growth.

- ◆ **Suggestion:** ... these measures will promote a better balance between financial innovation, economic efficiency, and sustainable growth over the long run, **which will depend on effective financial competition.**

13. Paragraph I.1.12 describes “Finally, the Committee is introducing a number of macroprudential elements into the capital framework to help contain systemic risks arising from procyclicality and from the interconnectedness of financial institutions.”

- ◆ **Analysis:** From the financial competitive system perspective, one

of the ultimate goals of macroprudential supervision is to prevent the creation of financial monopoly.

- ◆ **Suggestion:** Finally, the Committee is introducing a number of macroprudential elements into the capital framework to help contain systemic risks arising from procyclicality and from the interconnectedness of financial institutions, **and to prevent the monopoly.**

14. Paragraph I.2.28 describes “The tendency of market participants to behave in a procyclical manner has been amplified through a variety of channels, including through accounting standards for both mark-to-market assets and held-to-maturity loans, margining practices, and through the build up and release of leverage among financial institutions, firms, and consumers.”

- ◆ **Analysis:** Under the global Laissez-Faire trend, the regulators lack sustainable and resilient supervision on financial monopoly behaviors, causing procyclicality in regulatory arbitrage made by market participants.

- ◆ **Suggestion:** The tendency of market participants to behave in a procyclical manner has been amplified through a variety of channels, including through accounting standards for both mark-to-market assets and held-to-maturity loans, margining practices, **regulatory arbitrage on monopoly** and through the

build up and release of leverage among financial institutions, firms, and consumers.

15. Paragraph I.2.46 describes “While procyclicality amplified shocks over the time dimension, the interconnectedness of many large banks and other financial institutions transmitted negative shocks across the financial system and economy.”

◆ **Analysis:** Financial competitive system is an efficient and innovative measure against systemic risk and interconnectedness. Regulators can measure systemic risk from the viewpoints of market concentration and competitive market entry, and contain the interconnectedness among financial institutions by restriction of interlocking directors and tied selling of mixed financial products. These measures are included in financial competitive system.

◆ **Suggestion:** While procyclicality amplified shocks over the time dimension, the interconnectedness of many large banks and other financial institutions transmitted negative shocks across the financial system and economy. **Sustainable and resilient financial competitive system is an efficient manner to restrict interconnectedness and procyclicality.**

16. Paragraph I.2.47 describes “It also is considering a liquidity surcharge and other supervisory tools as other possible policy

options.”

◆ **Analysis:** Financial competitive supervision focusing on financial antimonopoly should be a significant supervisory tool.

◆ **Suggestion:** It also is considering a liquidity surcharge and other supervisory tools including **financial competitive supervision** as other possible policy options.

17. Paragraph I.3.50 describes “As with the global capital standards, the liquidity standards will establish minimum requirements and will promote an international level playing field to help prevent a competitive race to the bottom.”

◆ **Analysis:** The liquidity standards will help foster the sound financial competitive environment and promote the international level playing field for realization of fairness.

◆ **Suggestion:** As with the global capital standards, the liquidity standards will establish minimum requirements, **will foster the sound financial competitive environment**, and will promote an international level playing field to help prevent a competitive race to the bottom.

18. Paragraph II.1.62 describes “Often there is insufficient detail on the components of capital, making an accurate assessment of its quality or a meaningful comparison with other banks difficult.”

◆ **Analysis:** Weak transparency deteriorates competition in financial

market.

- ◆ **Suggestion:** Often there is insufficient detail on the components of capital, making an accurate assessment of its quality or a meaningful comparison with other banks difficult, **and accordingly weakening competition.**

19. Paragraph II.1.72 describes “The transparency of capital will be improved, with all elements of capital required to be disclosed along with a detailed reconciliation to the reported accounts.”

- ◆ **Analysis:** Improvement in the transparency of capital will help the enhancement of competition in financial market.

- ◆ **Suggestion:** The transparency of capital will be improved, with all elements of capital required to be disclosed along with a detailed reconciliation to the reported accounts, **and therefore the improvement in the transparency of financial information will promote the efficient financial competition.**

20. Paragraph II.1.77 describes “‘Innovative’ features such as step-ups, which over time have eroded the quality of Tier 1, will be phased out.”

- ◆ **Analysis:** One of the goals of innovation is to strengthen the competitive advantages.

- ◆ **Suggestion:** ‘Innovative’ features such as step-ups, **underlining the purpose of gaining competitive advantages**, which over

time have eroded the quality of Tier 1, will be phased out.

21. Paragraph II.2.135 describes “During the crisis, financial institutions’ credit quality deteriorated in a highly correlated manner and they proved to be relatively more sensitive to systemic risk than nonfinancial firms.”

◆ **Analysis:** Interlocking directors and tied selling mixed financial products are the main reasons for the high correlation in financial institution’s credit quality. Both are objects of financial competitive system.

◆ **Suggestion:** During the crisis, financial institutions’ credit quality deteriorated in a highly correlated manner **which is caused by insufficient supervision of financial monopoly** and they proved to be relatively more sensitive to systemic risk than nonfinancial firms.

22. Paragraph II.2.179 describes “During its review, the Committee identified three negative incentives arising from the use of external ratings to determine regulatory capital requirements and has developed proposals to mitigate these incentives.”

◆ **Analysis:** One of the reasons for Subprime Crisis is the monopoly of three main international credit rating agencies, Moody’s, Standard & Poor’s and Fitch, which abused their dominant position. As a result, it is highly recommended to state the fourth

negative incentive arising from monopoly.

- ◆ **Suggestion:** During its review, the Committee identified **four** negative incentives arising from the use of external ratings to determine regulatory capital requirements and has developed proposals to mitigate these incentives.

23. Paragraph II.2.180-182 describes “Three Negative Incentives”. The document should insert an incentive as the fourth one.

- ◆ **Analysis:** The top three credit rating agencies abused their dominant positions in the industry and hence did not rate financial clients’ products objectively and accurately.

- ◆ **Addition: The fourth negative incentive originates from the insufficient competition in credit rating industry. The existing credit rating agencies abused their dominant positions, and inclined to produce ‘good ratings’ (ie high-rating grades) for exposures instead of objective and accurate assessments.**

24. Paragraph II.2.196.2 describes “An ECAI must satisfy each of the following six criteria.” The document should insert another criterion as the seventh one.

- ◆ **Analysis:** Insert Competitiveness as the seventh criterion.

- ◆ **Addition: Competitiveness. ECAI should not abuse the power.**

25. Paragraph II.4.253-255 describes “Experience during the financial crisis”. The document should insert one paragraph.

◆ **Analysis:** The implementation of antimonopoly rules in financial industry also has the characteristic of procyclicality.

◆ **Addition: When economy is in blossom, the implementation of antimonopoly rules in financial industry is too weak; and in the period of economic recession, the implementation is too strong. Such procyclicality is one reason for the Financial Crisis.**

26. Paragraph II.4.256-258 describes “The proposed framework”. The document should insert one paragraph.

◆ **Analysis:** Whenever the economy is in depression or in prosperity, the authorities should enforce the financial competitive system without bias.

◆ **Addition: Whenever the economy is in depression or in prosperity, the government should strictly execute the financial competitive system with the same extent of enforcement.**

SPECIFIC RECOMMENDATION ON *INTERNATIONAL FRAMEWORK FOR LIQUIDITY RISK MEASUREMENT, STANDARDS AND MONITORING*

27. Paragraph I.1 describes “Unprecedented levels of liquidity

support were required from central banks in order to sustain the financial system and even with such extensive support a number of banks failed, were forced into mergers or required resolution.”

◆ **Analysis:** Excessive liquidity support, merger and acquisition result in financial monopoly. Regulation of financial antimonopoly is helpful for sustainable development in banking sector.

◆ **Suggestion:** Unprecedented levels of liquidity support were required from central banks in order to sustain the financial system and even with such extensive support a number of banks failed, were forced into mergers or required resolution. **In such case, liquidity support, merger and acquisition will lead to financial monopoly, which is not beneficial for sustainable development in banking sector.**

28. Paragraph I.15.a-d describes “The proposed set of monitoring metrics”. The document should insert the metric of Concentration in Banking Sector as e.

◆ **Analysis:** The higher the concentration in banking sector is, the higher the concentration of funding is.

◆ **Addition: e. Concentration in banking sector. This metric involves analysis of market share in banking sector. The higher the concentration in banking sector is, the higher the**

concentration of funding is. Thus, concentration in banking sector should be included in banking supervision.

29. Paragraph II.29 describes “Listed on a developed and recognised exchange market: being listed increases an asset’s transparency”.

◆ **Analysis:** Increase in transparency can strengthen the market competition.

◆ **Suggestion:** Listed on a developed and recognised exchange market: being listed increases an asset’s transparency **and hence intensifies the market competition.**

30. Paragraph II.29 describes “Low market concentration: diverse group of buyers and sellers in an asset’s market increases the reliability of its liquidity.”

◆ **Analysis:** Diverse group of buyers and sellers in an asset’s market is moderate in case of high concentration.

◆ **Suggestion:** Low market concentration: **without inclination to distort competition** diverse group of buyers and sellers in an asset’s market increases the reliability of its liquidity.

31. Paragraph II.36 describes “Traded in large, deep and active markets characterised by a low level of concentration.”

◆ **Analysis:** In general, low concentration originates from high competition.

◆ **Suggestion:** Traded in large, deep, active **and competitive**

markets characterised by a low level of concentration.

32. Paragraph III.94 describes “The metrics discussed in this section include the following: ...” The document should insert a metric of Concentration in Banking Sector as **III.5**.

◆ **Analysis:** It is important to consider the index of Concentration in Banking Sector for diversification of market participants inducing healthy competitive environment.

◆ **Addition: III.5 Concentration in Banking Sector.**

33. Insert Paragraph III.5.130-132

◆ **Analysis:** The introduction of Concentration in Banking Sector should include objective, definition and utilization.

◆ **Addition: Paragraph III.130. Objective. Concentration in Banking Sector is used to measure the competitiveness in banking sector. The reason why it is important in monitoring is that the concentration in banking sector affects the concentration of funding.**

◆ **Addition: Paragraph III.131. Definition. Concentration in Banking Sector measures the rate of market occupancy in banking sector for a specific financial institution.**

◆ **Addition: Paragraph III.132. Utilization. Concentration in Banking Sector mainly calculates the percentage of market share for a specific financial institution’s credit funds**

compared to total credit funds available in whole banking sector. It plays a role as the bridge between micro-financial supervision and macro-financial supervision, and it is the main component of the macro-prudential supervision.

34. Paragraph III.128 describes “To monitor whether the market is losing confidence in a particular institution or has identified risks at an institution, it is useful to collect information on equity prices, CDS spreads, money-market trading prices, the situation of roll-overs and prices for various lengths of funding, the price/yield of bank debenture and/or subordinated debt in the secondary market.”

◆ **Analysis:** The information on competitiveness in financial markets is indispensable during the process of monitoring the banking sector. The competitiveness in financial markets mainly refers to competitiveness of financial products, market share, scale, influence in financial markets and so on.

◆ **Suggestion:** To monitor whether the market is losing confidence in a particular institution or has identified risks at an institution, it is useful to collect information on equity prices, CDS spreads, money-market trading prices, the situation of roll-overs and prices for various lengths of funding, the price/yield of bank debenture and/or subordinated debt in the secondary market **and**

competitiveness in financial markets.

总 评

非常荣幸借此机会对巴塞尔委员会 2009 年 12 月公布的关于增强银行体系稳健性的一揽子政策建议草案提供意见。

为了完善商业银行资本充足率监管要求和流动性风险的监管标准,以降低银行体系运营的不稳定性,避免金融危机的发生,2009 年 12 月,巴塞尔委员会公布了《增强银行体系稳健性》和《流动性风险计量、标准和监测的国际框架》的征求意见稿。这两份征求意见稿是对以往国际银行监管制度的进一步完善。

但是,征求意见稿没有强调此次金融危机爆发的重要原因之一,即:现有制度未能有效维护金融市场竞争,同时,更未能体现以制度破除金融市场垄断的国际趋势。

建议巴塞尔委员会在制订相关规范时,充分考虑金融反垄断在强化银行体系稳健中的作用和价值,引入金融竞争制度。

背 景

1999 年《金融服务现代化法案》施行,推倒了商业银行与投资银行分业经营的制度隔离墙。尽管国际金融业迎来了新的金融竞争高峰期,但少数“大而不到”的金融机构却掌控了大部分金融资源。他们一方面利用金融业豁免于反垄断制度的传统大行其道,另一方面,滥用优势地位欺诈金融消费者。

雷曼兄弟倒闭后,“多米诺骨牌”效应迅速在国际金融业蔓

延。为维护金融稳定，推动经济快速复苏，美英等国通过注资、担保等方式对具有系统重要性的金融机构进行救助，而与此同时，金融竞争遭遇了扭曲，令世界格外担忧。此外，这些机构在受援后不久肆意发放巨额薪酬，使国际社会倍感震惊。

在深刻反思金融危机爆发的原因之后，主要经济体启动了旨在加强金融竞争的制度变革。美国的金融制度改革围绕反托拉斯法在金融业的适用展开。欧委会为了避免金融垄断严格审查国家援助。中国总理温家宝在 2010 年 3 月以改革垄断行业收入分配制度为入手点，首次提出打破金融垄断。

具 体 建 议

第一部分：对《增强银行体系稳健性》草案的改进建议

1. **I.1.4:** 最终，政府不得不以前所未有的流动性注入、资本支持和保证介入其中，使得纳税人承担了很大损失。

分析：政府救助会扭曲金融市场竞争。

修改：最终，政府不得不以前所未有的流动性注入、资本支持和保证介入其中，使得纳税人承担了很大损失，同时，扭曲了金融市场竞争。

2. **I.1.6:** 而且还包括宏观审慎监管，解决系统性风险，包括跨市场的风险积累以及风险随时间变化引起亲经济周期问题。

分析：宏观审慎监管的主要目标之一是解决“大而不倒”金融机构的系统性风险难题，而某种程度而言，“大”本身就意味着规模较大引起市场垄断。

修改：而且还包括宏观审慎监管，避免金融垄断，解决系统性风险，包括跨市场的风险积累以及风险随时间变化引起亲经济周期问题。

3. **I.1.8：** 巴塞尔委员会还正在评估对系统重要性金融机构实施附加资本、流动性和其他监管措施的必要性，以降低这些金融机构导致的外部性。

分析：其他监管措施应包括以维护金融市场竞争为目标金融竞争性监管。

修改：巴塞尔委员会还正在评估对系统重要性金融机构实施附加资本、流动性、金融竞争性和其他监管措施的必要性，以降低这些金融机构导致的外部性。

4. **I.1.9：** 市场压力已经迫使银行体系提高资本水平和质量以及流动性基础。

分析：激烈的竞争是市场压力的重要来源。

修改：源于竞争的市场压力已经迫使银行体系提高资本水平和质量以及流动性基础。

5. **I.1.10：** 这些措施将在长期内更加有效地平衡金融创新、经济效率和可持续增长之间的关系。

分析：金融竞争是实现金融创新、经济效率和可持续

增长的有效途径。

修改：这些措施依托于有效金融竞争的实现，将在长期内更加有效地平衡金融创新、经济效率和可持续增长之间的关系。

6. **I.1.12：**最后巴塞尔委员会将在资本框架下引进宏观审慎监管因素，有助于控制由亲周期效应和金融机构的相互关联性导致的系统性风险。

分析：从金融竞争制度视角看，宏观审慎监管的终极目标之一是防范金融垄断的形成。

修改：最后巴塞尔委员会将在资本框架下引进宏观审慎监管因素，有助于控制由亲周期效应和金融机构的相互关联性导致的系统性风险，防范金融垄断的形成。

7. **I.2.28：**市场参与者以亲周期方式行事的趋势通过各种渠道放大，包括通过盯市计价和贷款持有到期的会计标准，保证金做法，以及通过金融机构、公司和消费者杠杆率的累积及去杠杆化等。

分析：在全球自由主义浪潮下，当局对金融垄断行为缺乏持续、稳定的监控从而引发市场参与者进行监管套利的行为也具有亲周期性。

修改：市场参与者以亲周期方式行事的趋势通过各种渠道放大，包括通过盯市计价和贷款持有到期的会计

标准，保证金做法，监管垄断中的套利行为以及通过金融机构、公司和消费者杠杆率的累积及去杠杆化等。

8. **I.2.46:** 在时间维度上亲周期效应放大了冲击，很多大银行和其他金融机构的系统关联性则在整个金融体系和经济传递负面冲击。

分析: 金融竞争制度是遏制系统性风险及关联性较高的有效创新途径。监管者在测量系统性风险时可以分别从市场集中度和竞争性市场准入的角度入手；此外，通过限制股东交叉以及混业金融产品的搭售以约束金融机构间的关联性。这些措施都属于金融竞争制度的范畴。

修改: 在时间维度上亲周期效应放大了冲击，很多大银行和其他金融机构的系统关联性则在整个金融体系和经济传递负面冲击，持续稳定的金融竞争制度能有效抑制系统关联性和亲周期效应。

9. **I.2.47:** 巴塞尔委员会正在评估对具有系统重要性影响的银行进行额外资本要求的利弊，并同时考虑额外的流动性要求和其他监管工具作为政策备选工具。

分析: 以金融反垄断为核心的金融竞争性监管应作为重要的监管工具。

修改: 巴塞尔委员会正在评估对具有系统重要性影响

的银行进行额外资本要求的利弊，并同时考虑额外的流动性要求和包括金融竞争性监管在内的其他监管工具作为政策备选工具。

10.I.3.50: 与全球资本标准一样，流动性标准将建立最低要求，并促进全球公平竞争。

分析: 建立流动性的标准，有助于培育良好的金融竞争环境，促进全球公平竞争。

修改: 与全球资本标准一样，流动性标准将建立最低要求，并培育良好的金融竞争环境，促进全球公平竞争。

11.II.1.62: 在资本的构成方面缺乏细节信息，造成难以对银行资本质量进行评估以及在银行之间进行有效比较。

分析: 透明度不足导致金融市场竞争减弱。

修改: 在资本的构成方面缺乏细节信息，造成难以对银行资本质量进行评估以及在银行之间进行有效比较，从而弱化竞争。

12.II.1.72: 披露资本工具的所有要素以及与财务报告科目的详细对应关系。

分析: 提高资本透明度有助于增强金融市场竞争。

修改: 披露资本工具的所有要素以及与财务报告科目的详细对应关系，提高财务信息透明度，实现有效的

金融市场竞争。

13. **II.1.77:** 某些“创新”特征，如股利递增机制，会不断腐蚀一级资本的质量，因此将逐步被取消。

分析：增强竞争优势是“创新”的初衷之一。

修改：某些以增强竞争优势为目标的“创新”特征，如股利递增机制，会不断腐蚀一级资本的质量，因此将逐步被取消。

14. **II.2.135:** 危机期间，银行信用质量的恶化具有高度相关性，说明金融机构对系统性风险比非金融机构更为敏感。

分析：交叉股东以及搭售混业金融产品均是导致银行间信用质量高度相关的重要原因，他们都是金融竞争制度规制的对象。

修改：危机期间，银行信用质量的恶化具有因对金融垄断监管不力导致的高度相关性，说明金融机构对系统性风险比非金融机构更为敏感。

15. **II.2.179:** 巴塞尔委员会明确了运用外部信用评级确定监管资本要求而引发的三个负面动机，并且提出了改进建议。

分析：国际三大信用评级机构穆迪、标准普尔和惠誉的垄断导致其滥用优势地位是次贷危机爆发的一大原因。所以，有必要指出有关垄断造成的第四个负面

动机。

修改：巴塞尔委员会明确了运用外部信用评级确定监管资本要求而引发的四个负面动机，并且提出了改进建议。

16. II.2.180-182：描述了三大负面动机，应增加一项作为“第四个负面激励”。

分析：三大信用评级机构滥用优势地位，未能对金融产品进行客观准确的评级。

增加：第四个负面激励是信用评级产业竞争力不足，已有评级机构滥用优势地位，倾向于发布“好评级”来吸引市场参与者，未能客观、准确地评级。

17. II.2.196.2：描述了 ECAI 必须满足的六项标准，应增加一项作为“第七项标准”。

分析：增加竞争性作为第七项标准

增加：竞争性：ECAI不应滥用优势地位。

18. II.4.253-255：描述了金融危机的经验，应增加一条。

分析：反垄断制度在金融业的执行同样存在亲周期性。

增加：经济上行时，反垄断制度在金融领域的执行非常宽松；经济下行时，反垄断制度执行非常严格。反垄断制度执行的亲周期性也是金融危机爆发的一个原因。

19. II.4.256-258: 描述了建议的框架，应增加一条。

分析：无论经济运行如何，政府都应不偏不倚地执行金融竞争制度。

增加：银行业应严格执行金融竞争制度，无论是在经济上行或者是经济下行期间，都须保持统一的执法力度。

第二部分：对《流动性风险计量、标准和监测的国际框架》草案的改进建议

1. **I.1:** 各国中央银行提供了规模空前的流动性支持，以维护金融系统的正常运行。即便如此，很多银行仍然难逃破产的厄运，被迫进行合并或被收购。

分析：流动性支持及并购或收购会形成金融垄断，金融反垄断规制有助于银行体系的可持续发展。

修改：各国中央银行提供了规模空前的流动性支持，以维护金融系统的正常运行。即便如此，很多银行仍然难逃破产的厄运，被迫进行合并或被收购。流动性支持及并购或收购会形成金融垄断，不利于银行体系持续稳定的发展。

2. **I.15.a-d:** 描述了一系列计量工具，应增加一个计量工具作为 e，即，银行产业集中度。

分析：银行产业集中度越高，融资集中度就越高。

增加：银行产业集中度。这种工具涉及对银行业市场份额的占有进行分析。银行产业集中度越高，融资集中度也就越高。因此，监管者在测量融资集中度时也应对其一并监控。

3. **II.29（基本特征）**：在广泛认可的发达交易所市场挂牌：挂牌交易可以增加某项资产的透明度。

分析：增加透明度可有效促进市场竞争。

修改：在广泛认可的发达交易所市场挂牌：挂牌交易可以增加某项资产的透明度，强化市场竞争。

4. **II.29（市场特征）**：低市场集中度：在某资产的交易市场上存在众多不同的买卖方，可以增加其流动性的可信度。

分析：交易市场上存在众多不同的买卖方可弱化市场集中。

修改：低市场集中度：在某资产的交易市场上存在众多不同的买卖方，可以增加其流动性的可信度，避免市场竞争遭受扭曲。

5. **II.36**：市场的规模和深度大，交易活跃，集中度低。

分析：总的来说，竞争有效时，集中度低。

修改：市场的规模和深度大，交易活跃，竞争充分有效，集中度低。

6. **III.94**：描述了本部分讨论的指标，应增加一条“银行

产业集中度”。

分析：考虑银行产业集中度非常重要，因为市场参与者的多元化有助于培育健康的竞争环境。

增加：III.5 银行产业集中度。

7. III.5.130-132：银行产业集中度。

分析：增加银行产业集中度的目标、定义和运用。

增加：

130. 目标

该指标可以识别银行业市场竞争力状况。其之所以重要，是由于银行业的集中度影响着融资集中度。

131. 指标的定义

银行产业集中度是对银行机构市场占有率的测量指标。

132. 指标的运用

银行产业集中度主要考虑的是单一银行机构信贷资金的市场份额与整个银行业所提供的信贷资金总量相比而形成的集中度。其起到了架接微观金融监管与宏观金融监管的作用，是宏观审慎性监管的重要组成部分。

8. **III.128：**为监测市场是否对一个特定机构失去信心，或已认识到一个机构的风险，有必要收集二级市场上有关股票价格、信用违约掉期（CDS）价差、货币市

场交易价格、各种期限融资的展期和价格情况、银行债券和/或次级债务的价格/收益率等信息。

分析：金融竞争力信息也不可或缺。金融竞争力主要指单一金融机构提供的产品竞争力、市场份额占比、经营规模以及市场影响力等。

修改：为监测市场是否对一个特定机构失去信心，或已认识到一个机构的风险，有必要收集二级市场上有关股票价格、信用违约掉期（CDS）价差、货币市场交易价格、各种期限融资的展期和价格情况、银行债券和/或次级债务的价格/收益率 和金融竞争力 等信息。