

**Response to the Basel Committee's Consultative
Document of *Global Systemically Important Banks:*
*Assessment methodology and the additional loss
absorbency requirement* from Financial Competitive
Regime Perspective**

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- 1. All views in this submission are presented on behalf on the writer, and may not necessarily be construed as those of the People's Bank of China.**
- 2. For the writing tradition and reading convenience, this paper is drafted in English and Chinese. The meaning shall be construed as the same.**

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从金融竞争制度视角评述巴塞尔银行委员会公布的《全球系统性重要银行：测评方式和附加损失吸收要求》征求意见稿

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- 1、 本文仅代表作者个人观点，并不必然代表中国人民银行观点。
- 2、 考虑到行文传统和阅读方便，文章以英文和中文书写，核心内容一致。

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General Comments

Dear Sir or Madam:

I welcome the opportunity to provide comments on the July 2011 consultative document on **Global systemically important banks: Assessment methodology and the additional loss absorbency requirement** issued by the Basel Committee.

In the consultative document five selected indicators are **cross-jurisdictional activity, size, interconnectedness, substitutability** and **complexity**, all of which reflect the competitiveness conditions in the banking market directly or indirectly. Cross-jurisdictional activity identifies international competitive strategies performed by a bank. Size implies the market share for each bank in the banking sector. Substitutability emphasizes a bank's services compared with those offered by competitors. Interconnectedness and complexity indicate a bank extends business scope or reduces cost so as to strengthen its competitive advantage.

The consultative document refers to matters related to competition in

thee paragraphs respectively. “The moral hazard... may ... reduce market discipline and create competitive distortions”, “these policies ... will also help level the playing field by reducing too-big-to-fail (TBTF) competitive advantages in funding markets”, and “... this feature should itself help to level the playing field in the banking sector”. Furthermore, in order to maximize the supervisory efficiency, financial competitive regime can be applied as an important complement to the assessment methodology at the international level, since the entry, exit, structure and behavior in the banking sector are to be regulated reasonably by means of the financial competitive supervision. Please consider those comments that Zhen Li has provided on several consultative documents issued by the Basel Committee from financial competitive regime perspective.¹

In addition, Zhen Li submitted one proposal on establishing Financial Competitive Regime to Chinese national decision makers

¹ Zhen Li, “Response to Basel Committee’s Consultative Proposals to Strengthen the Resilience of the Banking Sector from Financial Competitive System Perspective”, April 2010. Available at:

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<http://www.bis.org/publ/bcbs191/zhenli.pdf>

in December 2010,² and “The National Economic and Social Development twelfth Five-Year Plan Compendium” adopts Zhen Li’s opinion. Besides, Deputy Mr. Yang Xiaoping of the 11th NPC proposed setting up promptly Financial Competitive Regime in March 2011.³

² Zhen Li, “Enhancing the Financial Competition to Promote the Scientific Development in the 12th Five-Year National Plan”, *China Economic Herald*, December 21, 2010. Available at: http://www.ceh.com.cn:8080/epaper/ceh/20101221/B05/B05_56.htm

³ Yang Xiaoping, “Proposal on Establishing Financial Competitive Regime”, *Financial News*, March 11, 2011. Ou Yang and Dong Xiao, “Financial Representatives of NPC & CPPCC Discuss Over Domestic Issues”, *Financial Analyst*, March 2011.

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6. Yang Xiaoping, “Proposal on Establishing Financial Competitive Regime”, *Financial News*, March 11, 2011.
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总 评

尊敬的女士和先生：

非常感谢有机会对巴塞尔银行委员会 2011 年 7 月发布的《全球系统性重要银行：测评方式和附加损失吸收要求》征求意见稿发表评论。

征求意见稿选择了跨管辖区域活动、规模、关联性、替代性和复杂性等五类指标，均直接或者间接地体现了银行市场中的竞争力状况。“跨管辖区域活动”是银行实施国际竞争战略的具体行为；“规模”暗示了机构在银行市场范围内的市场份额；“替代性”是将某一家银行提供的服务与竞争对手提供的服务进行比较；“关联性”和“复杂性”则体现了银行延伸业务范围或者降低成本以增强其竞争优势。

本征求意见稿在三个段落中分别提出了有关竞争的问题。“道德风险……可以……减弱市场原则、产生竞争扭曲”，“这些政策……减弱了资金市场中大而不倒（TBTF）的竞争优势，有助于维护竞争平台”，以及“……此特点本身将有助于维护银行领域的竞争平台”。此外，为实现监管效率最大化，可在国际层面

适用金融竞争制度作为测评方式的重要补充，因为金融竞争性监管可对银行市场的准入、退出、结构和行为等方面进行理性地规制。李震已对巴塞尔银行委员会发布的一些征求意见稿从金融竞争制度视角做出过评论⁴，请参考。

此外，李震于 2010 年 12 月向中国国家决策层提交了建立金融竞争制度的建议⁵，并在《国民经济和社会发展第十二个五年规划纲要》中得到采纳。十一届全国人大代表杨小平先生也于 2011 年 3 月建议尽快建立金融竞争制度。⁶

⁴ 李震，“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”，载于“巴塞尔委员会”，2010 年 4 月。网址：<http://www.bis.org/publ/bcbs165/zhenli.pdf>

李震，“从金融竞争制度角度对巴塞尔委员会颁布的《逆周期资本缓冲建议》进行评述”，载于“巴塞尔委员会”，2010 年 9 月。网址：<http://www.bis.org/publ/bcbs172/zhenli.pdf>

李震，“从金融竞争制度视角评述巴塞尔银行委员会拟颁布的《兼顾风险与绩效的薪酬制度》”，载于“巴塞尔委员会”，2010 年 12 月。网址：<http://www.bis.org/publ/bcbs178/zhenli.pdf>

李震，“从金融竞争制度视角评述巴塞尔银行委员会公布的《支柱三中薪酬制度的披露要求》征求意见稿”，载于“巴塞尔委员会”，2011 年 2 月。网址：<http://www.bis.org/publ/bcbs191/zhenli.pdf>

⁵ 李震，“以金融竞争促‘十二五’科学发展”，载于《中国经济导报》，2010 年 12 月 21 日，B05。网址：http://www.ceh.com.cn:8080/epaper/ceh/20101221/B05/B05_56.htm

⁶ 杨小平，“关于建立金融竞争制度的建议”，载于《金融时报》，2011 年 3 月 11 日。

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