

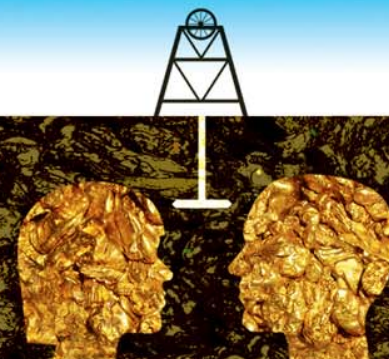
**Biennial Convention 2009**

**Go for Gold**

**19–22 April 2009 • Sydney**



Institute of Actuaries of Australia



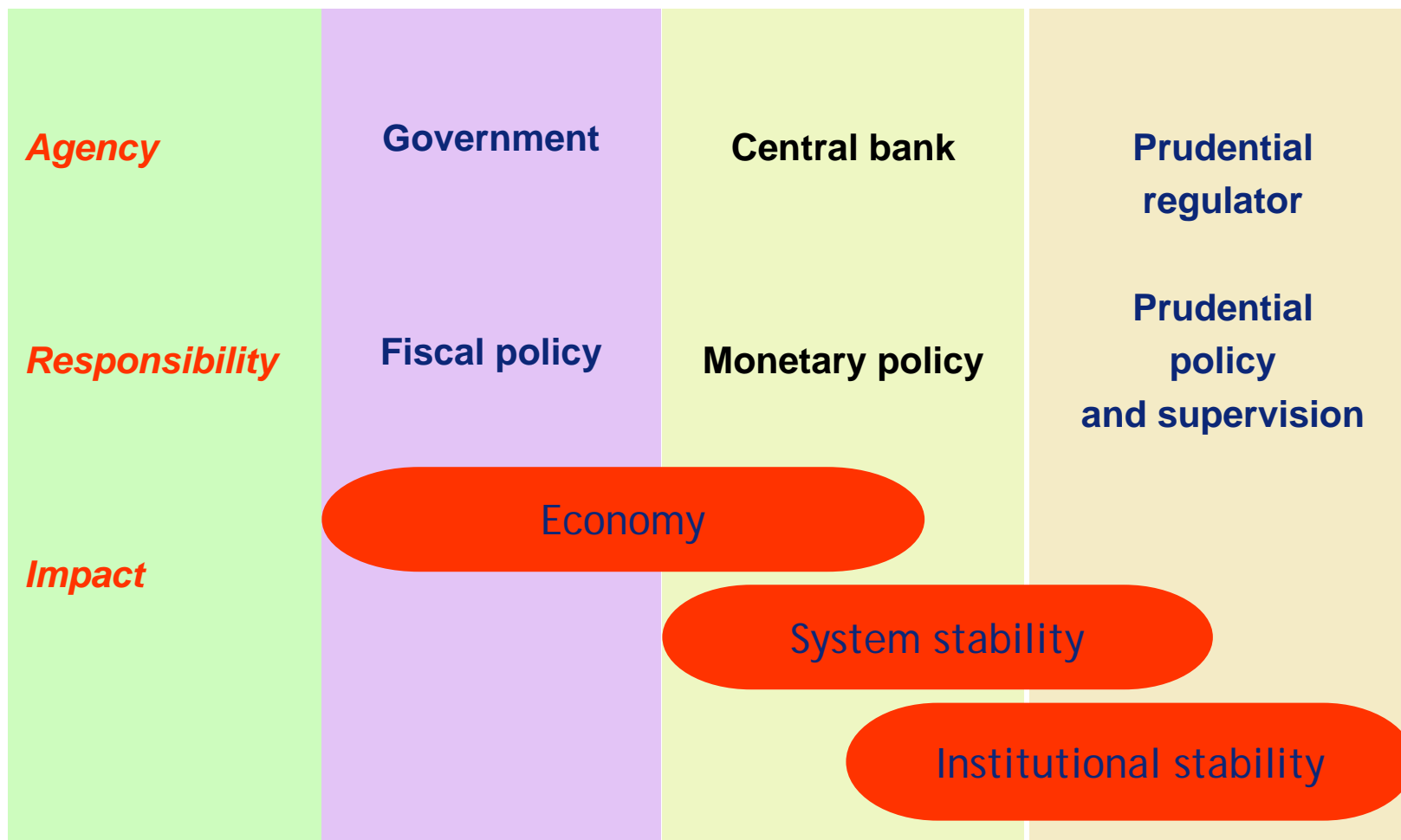
# **The GFC, the Regulator and the Profession**

**John Trowbridge**  
**Executive Member**  
**APRA**

**22 April 2009**



## Regulating the Financial System





## Regulatory Agency Structure

	<b>Australia</b>	<b>UK</b>	<b>USA</b>
<b>Description</b>	<b>Twin peaks</b>	<b>Single agency</b>	<b>Single agency</b>
<b>Agency scope</b>	<b>National</b>	<b>National</b>	<b>Fragmented</b>
<b>Industry scope</b>	<b>Integrated</b>	<b>Integrated</b>	<b>Specialist</b>
<b>Prudential focus</b>	<b>Specialist</b>	<b>Shared</b>	<b>Shared</b>



## Regulatory Scope

Australia

UK

USA

### Regulation

Solo – insurance



Solo – banking



?

Group – insurance



?

X

Group – banking



?

?

### Supervision

Solo



?

?

Group



?

?



## Financial system feedback loop

