

Table of Contents

CHAPTER 1. ARGENTINA

- § 1:1 Introduction
- § 1:2 Types of Banks
- § 1:3 Activities of banks
- § 1:4 Banking business
- § 1:5 Business forms
- § 1:6 Ownership requirements
- § 1:7 Other types of financial institutions
- § 1:8 Regulatory scheme for banks establishing or operating abroad
- § 1:9 Chartering or licensing of banks
- § 1:10 Licensing of banks
- § 1:11 Insolvency proceedings
- § 1:12 Regulatory bodies and revoke of authorization
- § 1:13 Rules for licensing international or foreign banks and other international or foreign financial operations
- § 1:14 Legislation applying to foreign bank operations
- § 1:15 Takeovers and mergers
- § 1:16 Regulatory and supervisory rules
- § 1:17 Extension or limitation regulatory and supervisory rules
- § 1:18 Legal Accountability
- § 1:19 Auditors and Accountants
- § 1:20 Reform or restructuring of banking system
- § 1:21 International convergence

CHAPTER 2. AUSTRALIA

I. INTRODUCTION

- § 2:1 Overview of banking regulation
- § 2:2 Banks and banking business
- § 2:3 Types of authorized deposit-taking institutions
- § 2:4 Non-authorized deposit-taking financial institutions

II. LICENSING AND REGULATION

- § 2:5 Authorized deposit-taking institution and non-operating holding company authorization

- § 2:6 Exemption from authorized deposit-taking institution authorization
- § 2:7 Application for non-operating holding company authorization
- § 2:8 Consent to use “bank” and other restricted words or expressions
- § 2:9 Australian credit license
- § 2:10 Australian Financial Services License
- § 2:11 Audit; compliance with the Corporations Act
- § 2:12 Prudential requirements of Australian Prudential Regulation Authority
- § 2:13 Consolidated Prudential Standard 510
- § 2:14 Authorized deposit-taking institution operations abroad

III. AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY POWERS

- § 2:15 Prudential standards
- § 2:16 Directions to an authorized deposit-taking institution or non-operating holding company
- § 2:17 Reporting standards and information collection
- § 2:18 Revocation of authorized deposit-taking institution or non-operating holding company authority

IV. AUTHORIZATION OF AUSTRALIAN AUTHORIZED DEPOSIT-TAKING INSTITUTIONS

- § 2:19 In general
- § 2:20 Range of banking services
- § 2:21 Requirement that deposit-taking institution be a corporation

V. REGISTRATION, LICENSING, AND OPERATIONS OF FOREIGN BANKS

- § 2:22 In general
- § 2:23 Representative office of foreign bank
- § 2:24 Branch office of foreign authorized deposit-taking institution
- § 2:25 Local subsidiary of Australian authorized deposit-taking institution
- § 2:26 Foreign bank operations in practice
- § 2:27 Permitted activities by foreign banks without authorized deposit-taking authorization

TABLE OF CONTENTS

VI. TAX

- § 2:28 In general
- § 2:29 Withholding tax
- § 2:30 Taxation of financial arrangements
- § 2:31 Thin capitalization
- § 2:32 Debt-equity characterization
- § 2:33 Transfer pricing
- § 2:34 Goods and Services Tax

VII. BANK FAILURE

- § 2:35 Australian Prudential Regulation Authority Powers in event of bank failure
- § 2:36 Priorities for application of assets in Australia
- § 2:37 Foreign authorized deposit-taking institution failure
- § 2:38 Reserve Bank of Australia as lender of last resort

VIII. OWNERSHIP, TAKEOVERS, MERGERS AND TRANSFERS OF BANKING BUSINESS

- § 2:39 Financial Sector (Shareholdings) Act
- § 2:40 Corporations Act
- § 2:41 Foreign Acquisitions and Takeovers Act
- § 2:42 Banking Act
- § 2:43 Transfers of banking business

IX. DISCLOSURES AND REPORTING BY AUTHORIZED DEPOSIT-TAKING INSTITUTIONS

- § 2:44 Australian Prudential Regulation Authority
- § 2:45 Australian Securities and Investments Commission
- § 2:46 Australian Transaction Reports and Analysis Center
- § 2:47 Australian Stock Exchange

X. REGULATORY CAPITAL

- § 2:48 Foreign authorized deposit-taking institutions
- § 2:49 Australian authorized deposit-taking institutions
- § 2:50 Australian Prudential Standard 110
- § 2:51 Australian Prudential Standard 111
- § 2:52 New capital buffers
- § 2:53 Australian authorized deposit-taking institutions that form part of corporate group
- § 2:54 —Level 1
- § 2:55 —Level 2

- § 2:56 —Level 3
- § 2:57 —Proposed expansion of level 3 supervision

XI. REGULATORY AND SUPERVISORY RULES

- § 2:58 Consolidated supervision
- § 2:59 Liquidity standards

XII. REFORM OF BANKING SYSTEM

- § 2:60 Recent legislation
- § 2:61 Proposed legislation
- § 2:62 Non-legislative reform

XIII. CONVERGENCE OF SUPERVISORY STANDARDS

- § 2:63 Improved minimal global supervisory standards
- § 2:64 Regional bodies to develop financial regulatory schemes

CHAPTER 3. AUSTRIA

I. INTRODUCTION

- § 3:1 Definition of “bank”
- § 3:2 Types of banks—In general
- § 3:3 —Public credit institutions
- § 3:4 —Private credit institutions
- § 3:5 —Financial institutions
- § 3:6 —Capital investment companies
- § 3:7 Permissible activities—Commercial activity
- § 3:8 —Credit institutions
- § 3:9 —Financial institutions
- § 3:10 Business form
- § 3:11 Ownership requirements
- § 3:12 In general
- § 3:13 —Membership
- § 3:14 Banking operations abroad—In general
- § 3:15 —Outbound proceedings

II. ESTABLISHMENT OF BANKS

- § 3:16 Establishment of credit institutions—System of licensing
- § 3:17 Establishment formalities—Criteria for authorization or license

TABLE OF CONTENTS

- § 3:18 Consulting the National Bank of Austria
- § 3:19 Informing the European Commission, European Banking Authority and European Banking Committee (EBC)
- § 3:20 Insolvency proceedings—Insolvency proceedings and receivership
- § 3:21 State liability for Financial Market Authority and bank auditors

III. FOREIGN BANKING LICENSES

- § 3:22 Foreign institutions operating in Austria—Member State credit institutions
- § 3:23 Establishment of a branch in Austria
- § 3:24 —Activities in Austria under the freedom to provide services
- § 3:25 —Member State Financial Institutions
- § 3:26 —Subsidiaries of Member State Financial Institutions
- § 3:27 —Member State investment firms in general

IV. BANK TAKEOVERS AND MERGERS AND CHANGE IN SHAREHOLDINGS IN CREDIT INSTITUTIONS

- § 3:28 In general

V. BANKING REGULATION AND SUPERVISION

- § 3:29 In general—Regulatory and supervisory authorities
- § 3:30 —Financial Market Authority
- § 3:31 —Austrian National Bank
- § 3:32 Instruments of supervision
- § 3:33 Credit institutions licensed in Member States

VI. BANKING SYSTEM REFORMS AND INTERNATIONAL BANKING STANDARDS

- § 3:34 Money laundering
- § 3:35 Financial crisis—In general
- § 3:36 —Interbank Market Consolidation Act
- § 3:37 —Financial Market Stability Act
- § 3:38 Recovery and Resolution of financial and credit institutions
- § 3:39 Banking secrecy

CHAPTER 4. THE BAHAMAS

I. INTRODUCTION

§ 4:1 In general

II. BANKING SYSTEM

§ 4:2 In general

§ 4:3 Types of banks

§ 4:4 Activities

§ 4:5 Formation

§ 4:6 Ownership requirements

§ 4:7 Other financial institutions—Cooperative societies

§ 4:8 —Stock brokerages

§ 4:9 —Entities that provide corporate and financial services

§ 4:10 Regulatory scheme pertaining to bank establishing or operating abroad

III. LEGISLATION ALLOWING FOR LICENSING OF BANKS

§ 4:11 In general

§ 4:12 System for recognizing and licensing—In general

§ 4:13 —License classifications

§ 4:14 —Ownership classifications

§ 4:15 —Exchange control designations

§ 4:16 Powers of regulatory bodies—Power to revoke authorization

§ 4:17 —Power to restrict authorization

§ 4:18 —Power to suspend license

§ 4:19 —Power to require information and documents

§ 4:20 —Investigations

§ 4:21 Licensees going into insolvency

IV. LICENSING OF INTERNATIONAL OR FOREIGN BANKS

§ 4:22 In general

V. TAKEOVERS AND MERGERS

§ 4:23 In general

VI. REGULATORY AND SUPERVISORY RULES FOR BANKS

§ 4:24 In general

TABLE OF CONTENTS

- § 4:25 Banks and Trust Companies Regulation Act 2020
- § 4:26 Central Bank of The Bahamas Act 2020
- § 4:27 Financial Intelligence Unit Act 2000
- § 4:28 Financial Transactions Reporting Act 2018
- § 4:29 Role of auditors and accountants

VII. HARMONIZATION OF INTERNATIONAL BANK STANDARDS

- § 4:30 In general
- § 4:31 Basel Committee on Banking Supervision

CHAPTER 5. BELGIUM

I. INTRODUCTION

- § 5:1 Definition of “bank”
- § 5:2 Types of banks

II. PERMITTED ACTIVITIES OF BANKS; LEGAL ENTITY AND OWNERSHIP

- § 5:3 In general
- § 5:4 Business form
- § 5:5 Ownership requirements
- § 5:6 Other financial institutions and authorization requirements
- § 5:7 Regulatory scheme for bank establishing or operating abroad

III. LEGISLATION RELATING TO CHARTERING OR LICENSING OF BANKS

- § 5:8 In general
- § 5:9 Capital requirements
- § 5:10 —Financial conglomerates
- § 5:11 Shareholders or members
- § 5:12 Management
- § 5:13 Organization and head office
- § 5:14 Licensing international or foreign banks and other operations
- § 5:15 Banking takeovers and mergers

IV. REGULATORY AND SUPERVISORY RULES

- § 5:16 Regulatory jurisdiction
- § 5:17 Supervision of branches

§ 5:18 Auditing

V. LEGISLATION TO REFORM OR RESTRUCTURE BANKS

- § 5:19 Reorganization measures
- § 5:20 Winding up proceedings
- § 5:21 Liquidation Proceeding
- § 5:22 Financial crisis legislation
- § 5:23 Expected legislation on bank recovery

CHAPTER 6. BRAZIL

I. INTRODUCTION

- § 6:1 In general
- § 6:2 National Monetary Council
- § 6:3 Central Bank of Brazil
- § 6:4 Securities and Exchange Commission
- § 6:5 Banking Law definitions

II. TYPES OF BANKS

- § 6:6 In general
- § 6:7 Public sector banks
- § 6:8 Private sector banks

III. OTHER TYPES OF FINANCIAL INSTITUTIONS

- § 6:9 In general
- § 6:10 Securities brokerage and distribution companies
- § 6:11 Credit, finance, and investment companies
(*financeiras*)
- § 6:12 Leasing companies
- § 6:13 Real estate credit companies
- § 6:14 Credit cooperatives
- § 6:15 Mortgage companies
- § 6:16 Development agencies
- § 6:17 Credit companies for micro-endeavours
- § 6:18 Exchange brokerage companies

IV. BUSINESS FORMS FOR BANKS

- § 6:19 In general
- § 6:20 Private sector, licensing, change of corporate control, restructuring
- § 6:21 Foreign control of banking operations

TABLE OF CONTENTS

V. REPRESENTATIVE OFFICES OF FOREIGN BANKS

§ 6:22 In general

VI. ESTABLISHING FOREIGN BRANCH

§ 6:23 In general

VII. INSOLVENCY PROCEEDINGS

§ 6:24 In general

§ 6:25 Intervention

§ 6:26 Extrajudicial liquidation

§ 6:27 Other mandatory investigations by Central Bank

§ 6:28 Special temporary administration

§ 6:29 Status of creditors

VIII. ACCOUNTABILITY RULES

§ 6:30 In general

§ 6:31 Recognition of investments in affiliated and controlled companies

§ 6:32 Microentrepreneur and small business credit companies

§ 6:33 Implementation of Open Banking System

§ 6:34 Pix and Instant Payment System

§ 6:35 Payment transaction initiator

§ 6:36 Auditors

§ 6:37 Audit committees

IX. INTERNATIONAL CONVERGENCE OF SUPERVISORY STANDARDS

§ 6:38 In general

X. BRAZILIAN PAYMENT SYSTEM

§ 6:39 In general

§ 6:40 Payment institutions

XI. USE OF VIRTUAL COINS

§ 6:41 View of Central Bank

§ 6:42 View of Federal Revenue Service

§ 6:43 View of Financial Activities Control Council

§ 6:44 View of Securities and Exchange Commission

§ 6:45 Credit fintechs

- § 6:46 The new provisioning rules that affect the balance sheets of Brazilian banks
- § 6:47 Prudential requirements for risk management of Brazilian financial conglomerates
- § 6:48 The current sustainable finance regulation in Brazil

CHAPTER 7. BULGARIA

I. INTRODUCTION

- § 7:1 European Union and national laws and regulations
- § 7:2 En route to Eurozone accession
- § 7:3 The Bulgarian National Bank

II. BULGARIAN BANKS

- § 7:4 In general
- § 7:5 Bank-customer relationship
- § 7:6 Payment services
- § 7:7 Banks and the prevention of money laundering and terrorism financing
- § 7:8 Banks in Bulgaria as stakeholders in policy debates

III. RECOGNITION OF BANKS LICENSED IN OTHER EU/EEA COUNTRIES AND THIRD COUNTRY BRANCHES OPERATING IN THE EU/EEA

- § 7:9 In general

IV. SUPERVISION OVER FINANCIAL CONGLOMERATES

- § 7:10 Requirements

V. RECOVERY AND RESOLUTION OF CREDIT INSTITUTIONS

- § 7:11 In general

CHAPTER 8. CANADA

- § 8:1 Introduction
- § 8:2 Definition of “Bank”
- § 8:3 —Schedule I banks and Schedule II banks
- § 8:4 —Schedule III banks—Foreign bank branch
- § 8:5 Representative Offices

TABLE OF CONTENTS

§ 8:6	Banking activities—Business of banking
§ 8:7	Restrictions on insurance
§ 8:8	Restrictions on dealing in securities
§ 8:9	Restrictions on related-party transactions
§ 8:10	Restrictions on investments
§ 8:11	Other restrictions
§ 8:12	Other types of permitted financial institutions
§ 8:13	Foreign operations
§ 8:14	Establishing a bank or foreign bank branch—Schedule I banks and Schedule II banks
§ 8:15	Schedule III banks—Foreign bank branch
§ 8:16	Representative Office
§ 8:17	Bank Insolvency
§ 8:18	Bank ownership—Ownership restrictions
§ 8:19	Acquisition of Schedule I bank or Schedule II bank
§ 8:20	Regulatory and Supervisory rules for banks—Office of Superintendent of Financial Institutions
§ 8:21	Financial Consumer Agency of Canada
§ 8:22	Financial Transactions and Reports Analysis Centre
§ 8:23	Additional regulators and industry bodies
§ 8:24	Internal and external audit
§ 8:25	Ongoing reform
§ 8:26	International outlook

CHAPTER 9. CAYMAN ISLANDS

I. INTRODUCTION

§ 9:1	In general
-------	------------

II. BANKING INDUSTRY

§ 9:2	In general
§ 9:3	License
§ 9:4	Opening of accounts
§ 9:5	Services
§ 9:6	Protection of customer information

III. MONETARY AUTHORITY

§ 9:7	In general
§ 9:8	Duties of the Cayman Islands Monetary Authority

IV. TYPES OF BANKS

§ 9:9	In general
-------	------------

- § 9:10 “A”-licensed banks
- § 9:11 Unrestricted “B”-licensed banks
- § 9:12 Restricted “B”-licensed banks

V. ESTABLISHING A BANK

- § 9:13 In general
- § 9:14 Application process
- § 9:15 Approval in principle
- § 9:16 Restriction on use of “bank” and similar words
- § 9:17 Fees
- § 9:18 Supervision

VI. SUPERVISORY METHODS

- § 9:19 International supervision
- § 9:20 Cayman Islands control

CHAPTER 10. CHILE

I. THE CHILEAN BANKING SYSTEM

- § 10:1 General Banking Law definition of “bank”
- § 10:2 Types of banks
- § 10:3 Specific activities that banks may undertake
- § 10:4 Business specializations and limits
- § 10:5 Business form
- § 10:6 Ownership requirements
- § 10:7 Other types of financial institutions
- § 10:8 Banks establishing or operating abroad

II. CHARTERING OR LICENSING OF BANKS

- § 10:9 In general
- § 10:10 Recognition and licensing
- § 10:11 Revocation or restriction of activities
- § 10:12 Consequences of insolvency proceedings
- § 10:13 Revocation of authorization
- § 10:14 Chartering or licensing international or foreign banks
or other international or foreign financial operations
- § 10:15 Establish branches of foreign entities
- § 10:16 Banking takeovers and mergers

III. REGULATORY AND SUPERVISORY RULES

- § 10:17 Supervisory and regulatory structure
- § 10:18 Legislation extending or limiting regulatory and
supervisory rules

TABLE OF CONTENTS

- § 10:19 Legal accountability
- § 10:20 Auditors and accountants
- § 10:21 Implementation of Basel III
- § 10:22 International convergence
- § 10:23 Fintech Law

CHAPTER 11. CHINA

I. INTRODUCTION

- § 11:1 In general

II. COMMERCIAL BANKS

- § 11:2 Business Scope and Requirements
- § 11:3 Types of commercial banks
- § 11:4 Requirements for promoters
- § 11:5 Take-over of bank by regulatory commission;
termination of operations
- § 11:6 Chinese-funded commercial bank acquisition

III. FOREIGN-FUNDED BANKS

- § 11:7 In general
- § 11:8 Requirements for shareholders of foreign-funded bank
- § 11:9 Business scope of foreign banks
- § 11:10 Termination, take-over, and liquidation

IV. OTHER TYPES OF BANKS AND FINANCIAL INSTITUTIONS

- § 11:11 Policy banks
- § 11:12 Rural cooperative banks
- § 11:13 Rural credit cooperatives
- § 11:14 Village and town banks
- § 11:15 Loan Companies
- § 11:16 Rural mutual cooperatives
- § 11:17 Financial assets management companies

V. REGULATORY SYSTEMS

- § 11:18 China banking regulatory commission
- § 11:19 People's bank of china

VI. NON-FINANCIAL INSTITUTIONS

- § 11:20 In general

CHAPTER 12. COLOMBIA

I. BANKING UNDER COLOMBIAN LAW

- § 12:1 In general
- § 12:2 Regulation of the financial system
- § 12:3 Supervision of the financial system
- § 12:4 Other forms of financial market intervention

II. FINANCIAL SYSTEM INSTITUTIONS

- § 12:5 In general
- § 12:6 Financial institutions—In general
- § 12:7 —Deposit-taking institutions
- § 12:8 —Non-deposit-taking institutions
- § 12:9 Chartering to termination—Obtaining a license to operate a financial institution
- § 12:10 —Corporate structure of financial institutions
- § 12:11 Mergers, acquisitions, and other fundamental changes
- § 12:12 —Liquidation and insolvency
- § 12:13 Authorized activities and general restrictions—
Issuing securities
- § 12:14 —Investing in equity and bond markets
- § 12:15 —Home mortgage loans
- § 12:16 —Holding business or personal accounts
- § 12:17 —Transactions with shareholders
- § 12:18 Transactions with affiliates

III. CROSS-BORDER FINANCIAL SERVICES

- § 12:19 Colombian deposit-taking institutions abroad
- § 12:20 Foreign financial institutions in Colombia

IV. INTERNATIONAL SUPERVISORY STANDARDS

- § 12:21 In general
- § 12:22 Latest regulations
- § 12:23 2025 Regulatory agenda

CHAPTER 13. COSTA RICA

- § 13:1 Introduction
- § 13:2 Regulators
- § 13:3 Legislation
- § 13:4 Costa Rican financial market—In general
- § 13:5 —Banking and credit institutions

TABLE OF CONTENTS

- § 13:6 Enforcement and investigation
- § 13:7 Insolvency
- § 13:8 Data protection
- § 13:9 Market abuse
- § 13:10 Corporate governance
- § 13:11 Anti-money laundering
- § 13:12 Conclusion

CHAPTER 14. CROATIA

I. INTRODUCTION

- § 14:1 New Law on Credit Institutions
- § 14:2 Definition of credit institution
- § 14:3 Corporate bodies of credit institution—Management board
- § 14:4 —Supervisory board
- § 14:5 —Shareholders' assembly
- § 14:6 Other credit institutions authorized to provide bank services—Building societies
- § 14:7 Credit unions

II. CREDIT INSTITUTION OWNERSHIP

- § 14:8 Types of shares
- § 14:9 Initial capital
- § 14:10 Acquisition of credit institution shares—In general
- § 14:11 —Approval of acquisition of a qualifying holding

III. LICENSING OF CREDIT INSTITUTIONS

- § 14:12 Operation license
- § 14:13 Request for authorization to provide banking and other financial services
- § 14:14 Approval of authorization
- § 14:15 Expiry of authorization for providing banking services
- § 14:16 Grounds for revocation of operating license
- § 14:17 Financial holding company and mixed financial holding company
- § 14:18 Providing banking and other financial services abroad by Croatian credit institutions—Providing bank services within European Union
- § 14:19 —Providing bank services abroad
- § 14:20 Cooperation with supervisory authorities of European Union

IV. FOREIGN CREDIT INSTITUTIONS

- § 14:21 Credit institutions registered in Member State of European Union
- § 14:22 Other foreign credit institutions—Providing services by foreign credit institutions
- § 14:23 —Representative office of foreign credit institution

V. RISK MANAGEMENT AND INVESTMENT RESTRICTIONS

- § 14:24 Risk management
- § 14:25 Investment restrictions—Limitations on extent of investments
- § 14:26 —Limitations on individual investments

VI. SUPERVISION OF CREDIT INSTITUTIONS

- § 14:27 Supervision of individual credit institutions—In general
- § 14:28 —Reports and information
- § 14:29 —Method of conducting supervision
- § 14:30 —Supervisory measures
- § 14:31 Audit—Internal audit
- § 14:32 —Audit of annual financial statements
- § 14:33 —Obligations of certified auditors
- § 14:34 Macroprudential measures

VII. LIQUIDATION OF CREDIT INSTITUTION

- § 14:35 Voluntary liquidation
- § 14:36 Compulsory liquidation
- § 14:37 Resolution of Credit Institutions and Investment Companies

VIII. COMPETITION LAW

- § 14:38 In general

CHAPTER 15. CYPRUS

I. BANKING SYSTEM

- § 15:1 Banking legislation
- § 15:2 Definition of “bank”
- § 15:3 Types of financial institutions
- § 15:4 Activities of banks

TABLE OF CONTENTS

- § 15:5 Particular activities—Banks
- § 15:6 —Cooperative societies
- § 15:7 Housing Finance Corporation
- § 15:8 Representative offices of international banks
- § 15:9 Ownership requirements—Restrictions imposed under the Banking Law
- § 15:10 Other financial institutions—Housing Finance Corporation
- § 15:11 Cyprus-incorporated banks operating abroad—In general
- § 15:12 —Opening branch in a European Union Member State
- § 15:13 —Cross-border services within a European Union Member State
- § 15:14 —Opening a branch or representative office in a Non-European Union State

II. LICENSING OF BANKS

- § 15:15 Licensing process—In general
- § 15:16 —Pre-application meetings
- § 15:17 Licensing process
- § 15:18 Central Bank of Cyprus control after issue of license
- § 15:19 Refusal to grant license
- § 15:20 Resolution and insolvency

III. REGULATORY ISSUES

- § 15:21 Money laundering
- § 15:22 Banking secrecy
- § 15:23 Bank deposit and investment protection schemes

IV. SUPERVISORY ISSUES

- § 15:24 Supervision and inspection
- § 15:25 Duty to report

V. LICENSING AND REGULATION OF FOREIGN BANKS

- § 15:26 In general

VI. BANK TAKE-OVERS AND MERGERS

- § 15:27 In general

VII. CONCLUSION

- § 15:28 In general

CHAPTER 16. CZECH REPUBLIC

I. INTRODUCTION

- § 16:1 Evolution of banking system
- § 16:2 Regulatory framework
- § 16:3 Definition of banking

II. BANKING SYSTEM

- § 16:4 In general
- § 16:5 Czech National Bank
- § 16:6 Domestically incorporated banks—In general
- § 16:7 —General corporate regulation of joint-stock companies affecting banks
- § 16:8 Branches of foreign banks
- § 16:9 Licensing criteria
- § 16:10 Single banking license
- § 16:11 Control of bank
- § 16:12 Control over non-banking entities prohibited
- § 16:13 Construction savings banks
- § 16:14 Mortgage banking license
- § 16:15 Savings cooperatives
- § 16:16 Representative offices

III. REGULATORY TOOLS OF THE CZECH NATIONAL BANK

- § 16:17 In general
- § 16:18 Capital adequacy
- § 16:19 Minimum statutory reserves and liquidity regulation
- § 16:20 Credit exposure
- § 16:21 Loan classification
- § 16:22 Audit and consolidation

IV. MONEY-LAUNDERING REGULATION

- § 16:23 In general
- § 16:24 Penalties

V. DEPOSIT INSURANCE

- § 16:25 In general

VI. INVESTMENT BANKING AND SECURITIES

- § 16:26 In general

TABLE OF CONTENTS

§ 16:27 Dealing in securities

**VII. MUTUAL FUNDS, INVESTMENT FUNDS, AND
INVESTMENT COMPANIES**

§ 16:28 In general

VIII. INTER-BANK LOAN REGISTER

§ 16:29 In general

CHAPTER 17. DENMARK

I. BANKING SYSTEM

§ 17:1 In general

§ 17:2 Definition of “bank”

§ 17:3 Types of banks—Public banks

§ 17:4 —Private banks

§ 17:5 —Non-deposit-taking and non-profit-making
institutions

§ 17:6 Banking activities—In general

§ 17:7 —Receipt of deposits and other repayable funds

§ 17:8 —Lending activities

§ 17:9 —Payment services

§ 17:10 —Provision of guarantees and collateralization

§ 17:11 —Participation in issuance of security and provision
of related services and advising concerning capital
structure

§ 17:12 —Traditional banking activities

§ 17:13 —Related activities

§ 17:14 —Banking activities permitted only through
subsidiaries

§ 17:15 —Investment of funds and liquidity requirements

§ 17:16 —Dealings with group companies and influential
shareholders

§ 17:17 Specialization or limitations in dealing with
particular types of business

§ 17:18 Business form and legal structure

§ 17:19 Ownership requirements

§ 17:20 Other types of financial institutions—In general

§ 17:21 —Mortgage credit institutions

§ 17:22 —Insurance companies

§ 17:23 Danish banks establishing or operating abroad—
Establishing or operating within the European
Economic Area

- § 17:24 —Establishing or operating outside the European
Economic Area

II. LICENSING AND AUTHORIZATION OF BANKS

- § 17:25 In general
§ 17:26 Licensing of Danish banks—In general
§ 17:27 —Application
§ 17:28 Refusal, revocation, and restriction of authorization
§ 17:29 Consequences of insolvency proceedings or winding
up
§ 17:30 Licensing of foreign banks—In general
§ 17:31 —European Economic Area banks
§ 17:32 —Non-European Economic Area credit institutions
§ 17:33 Revocation and restriction of authorization

III. BANKING TAKEOVERS AND MERGERS

- § 17:34 In general
§ 17:35 Acquisitions
§ 17:36 Mergers

IV. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 17:37 Regulatory and supervisory structure
§ 17:38 Financial supervisory authority—Scope of authority
§ 17:39 —Statutory framework
§ 17:40 Auditing of banks—In general
§ 17:41 Appointment of auditors
§ 17:42 Responsibilities of auditors

V. POTENTIAL INTERNATIONAL CONVERGENCE OF SUPERVISORY STANDARDS

- § 17:43 In general

CHAPTER 18. EGYPT

I. INTRODUCTION

- § 18:1 In general

II. THE CENTRAL BANK

- § 18:2 In general
§ 18:3 Powers of the Central Bank

TABLE OF CONTENTS

III. REGULATION OF THE BANKING SECTOR

- § 18:4 Establishment and registration of banks
- § 18:5 Definition of bank operations
- § 18:6 Registration of banks—In general
- § 18:7 —Refusal of registration
- § 18:8 Representation offices
- § 18:9 Supervision of banks—Dealing in local currency by foreign banks
- § 18:10 Guarantee of the head office
- § 18:11 —Notification of amendments to statutes
- § 18:12 —Funds retained in Egypt
- § 18:13 —Interest rates and commissions
- § 18:14 —Mergers of banks
- § 18:15 —Cessation of transactions
- § 18:16 —Shareholding rules
- § 18:17 Control of banks and deposit guarantees—Rules for control and supervision
- § 18:18 —Parties connected with customer of bank
- § 18:19 —Duties of management and external auditors
- § 18:20 —Liquidity rules
- § 18:21 —Restrictions on granting credits
- § 18:22 —In-kind guarantees
- § 18:23 —Publication of financial statements
- § 18:24 —Reserve with the Central Bank
- § 18:25 —Bank in difficulties
- § 18:26 —External auditing of banks
- § 18:27 —Fund for deposit insurance

IV. MANAGEMENT OF PUBLIC SECTOR BANKS

- § 18:28 In general

V. ACCOUNT CONFIDENTIALITY

- § 18:29 In general
- § 18:30 Persons bound by confidentiality
- § 18:31 Waiver of confidentiality
- § 18:32 Confidentiality exceptions

VI. MORTGAGING THE PROPERTY AND ASSETS TO BANKS

- § 18:33 In general

VII. CURRENCY AND FOREIGN EXCHANGE TRANSACTIONS

- § 18:34 Issue of currency

- § 18:35 Foreign exchange transactions—In general
- § 18:36 —Prohibition of payment in foreign currency for local dealings
- § 18:37 —Permitted foreign exchange operations
- § 18:38 —Contraventions in dealing by banks
- § 18:39 —License conditions

VIII. PENALTIES

- § 18:40 In general

CHAPTER 19. ESTONIA

I. BANKING SYSTEM

- § 19:1 Definition of term “bank”
- § 19:2 Types of banks
- § 19:3 Activities of banks
- § 19:4 Business form of banks
- § 19:5 Ownership requirements for banks
- § 19:6 Other types of financial institutions—In general
- § 19:7 —Investment firms
- § 19:8 —Fund managers
- § 19:9 —Savings and loan associations
- § 19:10 Regulatory scheme for banks establishing or operating abroad

II. LICENSING OF BANKS

- § 19:11 General principles and discretion of the financial supervision authority
- § 19:12 Restriction and revocation of activity license—In general
- § 19:13 —Investigative powers
- § 19:14 —Restriction of activity license
- § 19:15 —Revocation of activity license
- § 19:16 Consequences of insolvency proceedings—Resolution and moratorium
- § 19:17 —Bankruptcy proceedings

III. LICENSING RULES APPLICABLE TO INTERNATIONAL OR FOREIGN BANKS

- § 19:18 In general—International financial organizations
- § 19:19 —Foreign banks
- § 19:20 Foundation of subsidiary bank or branch

TABLE OF CONTENTS

- § 19:21 Provision of services cross-border
- § 19:22 Opening representative office

IV. BANKING TAKEOVERS AND MERGERS

- § 19:23 In general
- § 19:24 Merger of banks
- § 19:25 Acquisition or increase of qualifying holding in bank
- § 19:26 General rules on concentration control
- § 19:27 Rules on takeover

V. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 19:28 Supervisory and regulatory structure—Financial supervision authority
- § 19:29 —Ministry of Finance
- § 19:30 —Bank of Estonia
- § 19:31 Role of auditors and accountants—Accounting rules
- § 19:32 —Auditing rules

VI. REFORM OF FINANCIAL SECTOR AND INTERNATIONAL HARMONIZATION

- § 19:33 In general

CHAPTER 20. FINLAND

I. BANKING SYSTEM

- § 20:1 Definition of “bank”
- § 20:2 Types of banks
- § 20:3 Activities that banks may undertake
- § 20:4 Specializations and limitations
- § 20:5 Ownership requirements
- § 20:6 Other types of financial institutions
- § 20:7 Bank establishing or operating abroad

II. LICENSING OF BANKS

- § 20:8 In general
- § 20:9 System for recognition and licensing
- § 20:10 Powers to revoke or restrict an authorization, require information and documents, or order an investigation
- § 20:11 Consequences for institution in insolvency proceedings

III. LICENSING INTERNATIONAL AND FOREIGN BANKS

- § 20:12 In general
- § 20:13 Establishing branch of foreign European economic area credit institution
- § 20:14 Establishing branch of third-country credit institution
- § 20:15 Foreign bank operations

IV. BANKING TAKEOVERS AND MERGERS

- § 20:16 Takeovers
- § 20:17 Mergers

V. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 20:18 Supervisory and regulatory structure
- § 20:19 Auditing and auditors
- § 20:20 Reform or restructuring of banking system
- § 20:21 International convergence of bank supervisory standards

CHAPTER 21. FRANCE

I. INTRODUCTION

- § 21:1 In general

II. BANKING SYSTEM

- § 21:2 In general
- § 21:3 Banking transactions—Receipt of deposits from the public
- § 21:4 —Credit transactions
- § 21:5 Banking payment services
- § 21:6 Related transactions
- § 21:7 Other activities allowed
- § 21:8 Credit institutions—In general
- § 21:9 —Categories of credit institutions
- § 21:10 —Common status of credit institutions

III. RECOGNITION AND LICENSING

- § 21:11 In general
- § 21:12 Conditions to obtain authorization—In general
- § 21:13 —Business form

TABLE OF CONTENTS

- § 21:14 —Own funds
- § 21:15 —Management
- § 21:16 —Capital contributors
- § 21:17 —Safety of customers and operation of the banking system
- § 21:18 Limited scope of discretion of committee for credit institutions and investment undertakings
- § 21:19 Financial authorization
- § 21:20 Access to foreign markets
- § 21:21 Withdrawal of authorization
- § 21:22 Consequences of insolvency proceedings

IV. AUTHORIZATION OF FOREIGN BANKS

- § 21:23 In general
- § 21:24 Non-European Economic Area Credit Institutions
- § 21:25 European Union and European Economic Area Credit Institutions

V. BANKING TAKEOVERS AND MERGERS

- § 21:26 In general
- § 21:27 Modification to authorization

VI. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 21:28 In general
- § 21:29 Control and supervisory bodies—In general
- § 21:30 —Advisory bodies
- § 21:31 —Decision-making bodies
- § 21:32 State
- § 21:33 Central banks—Banque de France
- § 21:34 —European institutions
- § 21:35 Duty to report
- § 21:36 Auditors and accountants

VII. REFORM OR RESTRUCTURING OF BANKING SYSTEM

- § 21:37 In general

VIII. INTERNATIONAL CONVERGENCE

- § 21:38 In general

CHAPTER 22. GERMANY

I. BANKING SYSTEM

- § 22:1 In general
- § 22:2 Definition of “bank”
- § 22:3 Types of banks
- § 22:4 Banking activities
- § 22:5 Deutsche Bundesbank
- § 22:6 Business forms and legal structure
- § 22:7 Banks organized under private law
- § 22:8 —Credit institutions regulated by public law
- § 22:9 —Cooperative banking institutions
- § 22:10 Ownership requirements
- § 22:11 Other types of financial institutions
- § 22:12 —Financial service institutions
- § 22:13 —Financial companies
- § 22:14 German banks establishing or operating abroad—
Within the European Economic Area
- § 22:15 — —Establishing or operating outside the European
Economic Area

II. LICENSING AND AUTHORIZATION OF BANKS

- § 22:16 In general
- § 22:17 Application for a banking license
- § 22:18 Refusal of a banking license
- § 22:19 Revocation of the license

III. LICENSING OF INTERNATIONAL OR FOREIGN BANKS

- § 22:20 In general
- § 22:21 Credit institutions domiciled in the European
Economic Area
- § 22:22 Credit institutions domiciled outside the European
Economic Area

IV. REGULATORY AND SUPERVISORY RULES

- § 22:23 In general
- § 22:24 Capital requirements
- § 22:25 Means of supervision
- § 22:26 Sanctions
- § 22:27 Restructuring of banks

V. BANKING TAKEOVERS AND MERGERS

- § 22:28 Acquisitions

TABLE OF CONTENTS

§ 22:29 Mergers

**VI. INTERNATIONAL CONVERGENCE OF
SUPERVISORY STANDARDS**

§ 22:30 In general

CHAPTER 23. GIBRALTAR

I. INTRODUCTION

§ 23:1 In general

§ 23:2 Financial Services (Banking) Act

II. BANK AND BANKING BUSINESS DEFINED

§ 23:3 Statute law

§ 23:4 Common law

§ 23:5 “Deposit” and “Deposit-taking business”

III. CONTROL OF DEPOSIT-TAKING BUSINESS

§ 23:6 Deposit-taking carried on only by institutions

§ 23:7 Institutions to be licensed or authorized

§ 23:8 Unauthorized acceptance of deposits

§ 23:9 Persons exempted from the deposit-taking prohibition

IV. ELECTRONIC MONEY

§ 23:10 In general

**V. ACTIVITIES PERMITTED UNDER THE RECAST
DIRECTIVE**

§ 23:11 In general

VI. OWNERSHIP AND CONTROL

§ 23:12 Notice of changes of officers

§ 23:13 Acquisitions

§ 23:14 Assessments

§ 23:15 Objection to existing shareholder controller

§ 23:16 Restrictions on and sale of shares

§ 23:17 Disposed of Qualifying holdings and information to be
provided by the licensee

§ 23:18 Reconstructions and similar arrangements by
licensees established in Gibraltar

§ 23:19 Reconstructions and similar arrangements by
licensees not established in Gibraltar

VII. LICENSING

- § 23:20 Application for license
- § 23:21 Licensing system
- § 23:22 Determination of applications
- § 23:23 Conditions of licenses
- § 23:24 Additional conditions for institutions not
European-authorized
- § 23:25 Duration of licenses
- § 23:26 Variation of licenses—Normal procedure
- § 23:27 —Cases of urgency
- § 23:28 Cancellation of licenses—Grounds for cancellation
- § 23:29 —Procedure
- § 23:30 Directions on cancellation

VIII. ADMINISTRATION

- § 23:31 In general
- § 23:32 Administrative notices
- § 23:33 Registers

IX. SUPERVISION

- § 23:34 Interpretation of Part VII
- § 23:35 Power to obtain information and require production
of documents
- § 23:36 Application of Section 60 in relation to European
Economic Area Supervisory Authorities
- § 23:37 Inspections
- § 23:38 Directions
- § 23:39 Investigations on behalf of the banking supervisor

X. PASSPORTING

- § 23:40 In general
- § 23:41 Prohibitions and restrictions relating to recognized
institutions
- § 23:42 Prohibitions and restrictions; cases of urgency
- § 23:43 Notice to recognized institutions
- § 23:44 Loss of authorization of European-authorized
institutions
- § 23:45 Limitations of authorization of European-authorized
institutions
- § 23:46 Licenses not required to conduct items 7-12 business
- § 23:47 Power to prohibit carrying on items 7-12 business
- § 23:48 Power to restrict carrying on relevant investment
business

TABLE OF CONTENTS

XI. REPRESENTATIVE OFFICES

- § 23:49 Restrictions on opening overseas offices
- § 23:50 Overseas deposit-takers with representative offices in Gibraltar—Notice of establishment of representative office
- § 23:51 —Power to object to names of overseas deposit-takers
- § 23:52 Effect of notices under section 73c and appeals
- § 23:53 —Duty to provide information and documents

XII. RESTRICTED ACTIVITIES AND DISCLOSURE

- § 23:54 Prohibition on accepting security over own shares
- § 23:55 Restrictions on other commercial activities
- § 23:56 Restrictions on acquisition of land
- § 23:57 Disclosure of transactions
- § 23:58 Disclosure of inability to meet obligations

XIII. AUDIT

- § 23:59 Audit and inspection of accounts
- § 23:60 Appointment of auditors
- § 23:61 Notification in respect of auditors
- § 23:62 Auditor immunity from civil liability
- § 23:63 Communications by auditors to banking supervisor

XIV. WINDING UP OF AUTHORIZED INSTITUTIONS

- § 23:64 In general

XV. APPEALS

- § 23:65 In general

CHAPTER 24. GREECE

I. BANKING SYSTEM

- § 24:1 Definition of “bank”
- § 24:2 Types of banks
- § 24:3 Banking activities
- § 24:4 Ownership requirements
- § 24:5 Other financial institutions
- § 24:6 Banks operating abroad

II. AUTHORIZATION OF CREDIT INSTITUTIONS

- § 24:7 Licensing procedure

- § 24:8 Fit and proper assessment
- § 24:9 Recovery and resolution—Liquidation

III. REGULATION AND SUPERVISION OF BANKS

- § 24:10 Banking supervision
- § 24:11 Reporting obligations and accounting
- § 24:12 Banking corporate transformations
- § 24:13 Protection of primary residence

IV. REFORM AND RESTRUCTURING OF BANKING SYSTEM

- § 24:14 In general

CHAPTER 25. GUERNSEY

I. THE BANKING SYSTEM

- § 25:1 Primary legislation
- § 25:2 Definition of bank
- § 25:3 Meaning of deposit
- § 25:4 Acceptance of deposits
- § 25:5 Exempt institutions
- § 25:6 Exempt transactions

II. TYPES OF BANKS

- § 25:7 In general
- § 25:8 —Forms of bank institutions
- § 25:9 —Subsidiary or branch
- § 25:10 —Administration

III. ACTIVITIES OF BANKS

- § 25:11 In general
- § 25:12 Business specializations and limitations—Business areas
- § 25:13 Business form
- § 25:14 Ownership requirements—Selectivity
- § 25:15 Ownership notification requirements—In general
- § 25:16 —Notification
- § 25:17 Notification by institution
- § 25:18 —Objections

IV. OTHER TYPES OF FINANCIAL INSTITUTIONS

- § 25:19 Custodian service providers

TABLE OF CONTENTS

- § 25:20 Corporate and trustee fiduciary and administration service providers—In general
- § 25:21 —Full fiduciary license

V. RELEVANT LEGISLATION

- § 25:22 In general
- § 25:23 Recognition and licensing—Licensing procedure

VI. REGULATORY BODIES

- § 25:24 License conditions
- § 25:25 Powers of Commission
- § 25:26 Banking descriptions and names
- § 25:27 Unauthorized deposit takers
- § 25:28 Conditions
- § 25:29 Provision of information
- § 25:30 Obtaining information
- § 25:31 Investigations
- § 25:32 Miscellaneous powers of the Commission
- § 25:33 Confidentiality

VII. INSOLVENCY

- § 25:34 Insolvency of locally incorporated company—In general
- § 25:35 —Insolvency of branch
- § 25:36 —Involvement of commission
- § 25:37 —Depositor compensation scheme

VIII. REVOCATION

- § 25:38 Power to revoke banking licenses
- § 25:39 Appeals
- § 25:40 Foreign operations

IX. TAKEOVERS AND MERGERS

- § 25:41 In general

X. REGULATORY AND SUPERVISORY RULES

- § 25:42 In general
- § 25:43 Audited accounts—In general
- § 25:44 —Incorporated in the Bailiwick
- § 25:45 —Institutions incorporated outside the Bailiwick
- § 25:46 Prudential returns
- § 25:47 Liquidity

- § 25:48 Large exposures
- § 25:49 Upstreaming and transparency
- § 25:50 Derivative products
- § 25:51 Outsourcing

XI. AUDITORS AND ACCOUNTANTS

- § 25:52 In general
- § 25:53 Duties of the auditor
- § 25:54 Removal of auditor
- § 25:55 Annual review

XII. CORPORATE GOVERNANCE

- § 25:56 In general
- § 25:57 General responsibilities
- § 25:58 Risk management
- § 25:59 Internal control procedures
- § 25:60 Duties of directors
- § 25:61 Composition of the board
- § 25:62 Self-assessment

XIII. CODES OF PRACTICE

- § 25:63 In general
- § 25:64 Competence and effective management
- § 25:65 Credit procedures
- § 25:66 Trading procedures
- § 25:67 Risk management
- § 25:68 Deposit advertising
- § 25:69 Countering Financial Crime and Terrorist Financing

XIV. INTERNATIONAL CONVERGENCE

- § 25:70 In general

CHAPTER 26. HUNGARY

I. BANKING SYSTEM

- § 26:1 Definition of bank
- § 26:2 Types of banks and credit institutions
- § 26:3 Bank activities
- § 26:4 Restricted and reserved activities
- § 26:5 Corporate form of banks
- § 26:6 Ownership requirements
- § 26:7 Other types of licensed institutions of financial sector

TABLE OF CONTENTS

- § 26:8 Regulatory scheme for banks establishing or operating abroad

II. CHARTERING AND LICENSING OF BANKS

- § 26:9 In general
- § 26:10 Revocation or restriction of authorization
- § 26:11 Insolvency proceedings
- § 26:12 Revocation of authorization
- § 26:13 Rules for chartering or licensing international or foreign banks
- § 26:14 Foreign bank operations
- § 26:15 Banking takeovers and mergers

III. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 26:16 Supervisory and regulatory structure
- § 26:17 Regulatory and supervisory scope
- § 26:18 Legal accountability
- § 26:19 Auditors and accountants
- § 26:20 Reform of banking system

IV. INTERNATIONAL CONVERGENCE

- § 26:21 European union single market legislation
- § 26:22 European system of financial supervision
- § 26:23 Banking union
- § 26:24 Recent and forthcoming changes in Hungarian banking law and regulation

CHAPTER 27. INDIA

I. BANKING SYSTEM

- § 27:1 In general
- § 27:2 Types of Scheduled Banks
- § 27:3 All India Financial Institutions & Non-Banking Financial Companies (NBFC)
- § 27:4 Other banks and financial institutions
- § 27:5 Banking & other related laws
- § 27:6 Formation, licensing and regulation of banks
- § 27:7 Reporting requirements
- § 27:8 Take-overs and mergers
- § 27:9 The Banking Laws (Amendment) ACT, 2025
- § 27:10 Recent judicial decision on banking law-2025

- § 27:11 Latest reforms in the Indian banking system
- § 27:12 Conclusion

CHAPTER 28. INDONESIA

I. OVERVIEW

- § 28:1 Introduction
- § 28:2 Banking system
- § 28:3 Definition of bank under banking law
- § 28:4 Types of banks
- § 28:5 Activities of banks
- § 28:6 Types of business entities
- § 28:7 Other financial institutions
- § 28:8 Ownership requirements
- § 28:9 Banks established or operating abroad
- § 28:10 Insolvency

II. LICENSING OF BANKS

- § 28:11 Generally
- § 28:12 Revocation of authorization
- § 28:13 Licensing of foreign banks

III. MERGERS AND ACQUISITIONS

- § 28:14 In general
- § 28:15 Acquisition
- § 28:16 Mergers

IV. REGULATORY AND SUPERVISORY FUNCTION

- § 28:17 Reporting obligation
- § 28:18 Auditor

V. CONCLUSION

- § 28:19 Concluding remarks

CHAPTER 29. IRAN

I. BANKING SYSTEM

- § 29:1 In general

II. TYPES OF BANKS

- § 29:2 In general

TABLE OF CONTENTS

§ 29:3	Permitted activities—In general
§ 29:4	—Bailment
§ 29:5	—Interest-free loans
§ 29:6	—Civil partnerships
§ 29:7	—Corporation partnerships
§ 29:8	—Direct investments
§ 29:9	—Forward purchasing
§ 29:10	—Installment plan purchases
§ 29:11	—Hire-purchase agreements
§ 29:12	—Investment housing plan
§ 29:13	—Lease and sale plans
§ 29:14	—Agricultural development
§ 29:15	—Irrigation project development
§ 29:16	—Reward
§ 29:17	—Manufacturing/Construction
§ 29:18	—Supply
§ 29:19	—Debt purchase
§ 29:20	Supervision of activities
§ 29:21	Formation and ownership
§ 29:22	Other institutions
§ 29:23	International activities

III. LICENSING OF BANKS

§ 29:24	Licensing authority
§ 29:25	Insolvency
§ 29:26	Foreign banks

IV. TAKE-OVERS AND MERGERS

§ 29:27	In general
---------	------------

V. REGULATION AND SUPERVISION OF BANKS

§ 29:28	In general
§ 29:29	Powers of the High Council of the Central Bank of Iran
§ 29:30	Powers of the High Council of Free Zones
§ 29:31	Authority of the Council of Ministers
§ 29:32	Accounts and audits

VI. CONCLUSION

§ 29:33	In general
---------	------------

CHAPTER 30. IRELAND

I. THE BANKING SYSTEM

- § 30:1 In general
- § 30:2 Types of banks
- § 30:3 Banking licences—Requirements
- § 30:4 —Ownership
- § 30:5 —Foreign banking
- § 30:6 Building societies
- § 30:7 Trustee savings banks
- § 30:8 Credit unions

II. LEGISLATION GOVERNING LICENSING OF BANKS

- § 30:9 Licensing requirements
- § 30:10 Supervision of credit institutions
- § 30:11 Capital adequacy
- § 30:12 Licensing conditions
- § 30:13 Revocation

III. LICENSING OF FOREIGN BANKS

- § 30:14 European Union entities—In general
- § 30:15 —Procedure
- § 30:16 —Restrictions and revocation
- § 30:17 Third-state entities

IV. BANKING TAKE-OVERS AND MERGERS

- § 30:18 In general
- § 30:19 Exemption
- § 30:20 Approval procedure
- § 30:21 Competition law
- § 30:22 European Union aspects

V. REGULATORY AND SUPERVISORY RULES

- § 30:23 Banks licensed to carry on “Banking business”
- § 30:24 Building societies
- § 30:25 Trustee savings banks

CHAPTER 31. ISRAEL

I. INTRODUCTION

- § 31:1 “Bank” defined

TABLE OF CONTENTS

§ 31:2 Types of banks

II. BANKING ACTIVITIES

- § 31:3 In general
- § 31:4 Enumerated activities—Banking corporations
- § 31:5 Mortgage banks
- § 31:6 Investment finance banks
- § 31:7 Financial institutions and merchant banks
- § 31:8 Joint services companies
- § 31:9 Ownership and control of corporations
- § 31:10 Central Bank
- § 31:11 Specialized activities—Issuing and underwriting securities
- § 31:12 Investing in equity and bond markets
- § 31:13 Advancement of mortgages
- § 31:14 Holding business and personal accounts

III. BUSINESS FORMS AND OWNERSHIP OF BANKS

- § 31:15 Business forms
- § 31:16 Ownership requirements—In general
- § 31:17 Institutional investor
- § 31:18 Acquisition of control and ownership

IV. OTHER FINANCIAL INSTITUTIONS

- § 31:19 In general
- § 31:20 Insurance companies and benefit funds
- § 31:21 Other non-bank institutions—Institutional investors
- § 31:22 Provident funds

V. ISRAELI BANKS ABROAD

- § 31:23 In general
- § 31:24 Foreign branches
- § 31:25 Foreign affiliates

VI. RECOGNITION AND LICENSING OF BANKS

- § 31:26 In general
- § 31:27 Regulatory bodies
- § 31:28 Licensing—Nature of license
- § 31:29 License requirements
- § 31:30 Issue of license
- § 31:31 Retroactive licensing and relicensing

- § 31:32 Branch permits—In general
- § 31:33 Basis for issuance of branch permit
- § 31:34 Revocation and restriction of authorization—
Conditions for revocation of bank license
- § 31:35 Effect of revocation of bank license
- § 31:36 Conditions for revocation of branch permit
- § 31:37 Effect of revocation of branch permit
- § 31:38 Insolvency—In general
- § 31:39 Regulatory intervention
- § 31:40 Restriction on liquidation
- § 31:41 Issuance of guarantee
- § 31:42 Bank of Israel relief

VII. CHARTERING AND LICENSING FOREIGN BANKS

- § 31:43 In general
- § 31:44 Licensing system
- § 31:45 Permissible activities

VIII. MERGERS AND TAKE-OVERS

- § 31:46 Permit requirements
- § 31:47 Additional restrictions

IX. REGULATORY AND SUPERVISORY RULES

- § 31:48 In general
- § 31:49 Banking supervisor
- § 31:50 Advisory Committee
- § 31:51 Liquid assets and liabilities
- § 31:52 Reporting requirements
- § 31:53 Special rules
- § 31:54 Accountability
- § 31:55 Reporting requirements
- § 31:56 Auditors and accountants—Auditor's report
- § 31:57 Auditor's authority
- § 31:58 Management committee and internal inspector
- § 31:59 Auditor's duty of appearance
- § 31:60 Auditor's guidelines

X. BANK-CUSTOMER RELATIONSHIP

- § 31:61 In general
- § 31:62 Judicial interventions
- § 31:63 Commissions and fees

TABLE OF CONTENTS

XI. REFORM OF BANKING LEGISLATION

- § 31:64 New Banking Law
- § 31:65 New practices and developments
- § 31:66 Reform of the supervision on foreign currency

XII. INTERNATIONAL HARMONIZATION OF BANKING STANDARDS

- § 31:67 In general

CHAPTER 32. ITALY

I. BANKING SYSTEM

- § 32:1 Legal framework
- § 32:2 Banks
- § 32:3 Main types of banks
- § 32:4 “Banking Activity” under Banking Act
- § 32:5 Other financial institutions

II. BANKING SUPERVISION

- § 32:6 Supervision and supervisory authorities
- § 32:7 Bank of Italy
- § 32:8 Interministerial Committee for Credit and Savings
- § 32:9 Ministry for Economic and Finance
- § 32:10 CONSOB
- § 32:11 European Banking Union and expected changes to supervision

III. SUPERVISION AND CONTROL OVER BANKING SYSTEM

- § 32:12 Authorization to perform banking activity
- § 32:13 Procedure of authorization for banking activity
- § 32:14 Authorization for European Union and extra-European Union banks
- § 32:15 Authorization of financial intermediaries
- § 32:16 Ownership and management requirements
- § 32:17 Insolvency of banks

IV. BANKING TAKEOVERS, DIVISIONS AND MERGERS

- § 32:18 Mergers and acquisitions
- § 32:19 Divisions

§ 32:20 Banking Groups

V. BANKING CONTRACTS

§ 32:21 Definition and type of banking contracts

§ 32:22 Bank deposits

§ 32:23 Safe deposit boxes

§ 32:24 Opening of a line of credit

§ 32:25 Bank's anticipation or advance

§ 32:26 The opening of a bank account

§ 32:27 The bank discount

§ 32:28 The "Goal loan" ("mutuo di scopo")

§ 32:29 Bank's guarantees

VI. ALTERNATIVE DISPUTE RESOLUTION IN BANKING DISPUTES

§ 32:30 "Banking and Financial Arbitrator"

VII. "CENTRALE RISCHI" AND REGISTER OF "BAD PAYERS"

§ 32:31 Tracking credit worthiness

VIII. PAYMENT SERVICES

§ 32:32 Implementation of the Payment Services Directive

IX. BANKING SECRECY

§ 32:33 Banking secrecy

§ 32:34 Conclusion

CHAPTER 33. JAPAN

I. BANKING SYSTEM

§ 33:1 Banks defined

§ 33:2 Types of banks

§ 33:3 Bank activities

II. REGULATORY FRAMEWORK

§ 33:4 Segregation of banking business and securities business

§ 33:5 Business forms

§ 33:6 Bank Holding Restrictions

§ 33:7 Regulation of banks establishing or operating abroad

TABLE OF CONTENTS

III. LICENSING OF BANKS

- § 33:8 Granting of license
- § 33:9 Revocation of authorization

IV. BANK INSOLVENCY

- § 33:10 Deposit insurance system
- § 33:11 Insolvency regime
- § 33:12 Measures for orderly resolution of financial institutions

V. TAKEOVERS AND MERGERS

- § 33:13 Domestic banks
- § 33:14 Foreign bank branches
- § 33:15 Bank holding companies

VI. REGULATORY AND SUPERVISORY RULES

- § 33:16 Generally
- § 33:17 Auditors and accountants—Role of auditor
- § 33:18 Auditor reports
- § 33:19 Basel III

CHAPTER 34. LATVIA

I. THE BANKING SYSTEM

- § 34:1 Introduction
- § 34:2 Legislative framework—In general
- § 34:3 —Law on credit institutions
- § 34:4 —Law on savings and loan associations
- § 34:5 —Financial Instruments Markets Law
- § 34:6 —Other laws regulating financial institutions and financial services
- § 34:7 —Deposit Guarantees Law
- § 34:8 —Law on settlement finality in payment and financial instruments settlement systems
- § 34:9 —Supervision of banking institutions
- § 34:10 —Other laws affecting the banking industry
- § 34:11 —Corporate laws
- § 34:12 —Secondary legislation
- § 34:13 —International financial institutions
- § 34:14 Types of credit and financial institutions—Banks
- § 34:15 —Savings and loan associations
- § 34:16 —Electronic money institutions

- § 34:17 —Investment banks
- § 34:18 —Other financial institutions
- § 34:19 Activities permissible to credit and finance institutions—Banks
- § 34:20 —Savings and loan associations
- § 34:21 —Electronic money institutions
- § 34:22 —Financial institutions
- § 34:23 Business form of banking entities—Domestic banks
- § 34:24 —Branches and representative offices of foreign banks
- § 34:25 —Savings and loan associations
- § 34:26 —Electronic money institutions
- § 34:27 Ownership requirements and restrictions—Domestic banks
- § 34:28 —Savings and loan associations
- § 34:29 —Electronic money institutions
- § 34:30 —Branches of foreign banks
- § 34:31 Regulatory scheme pertaining to banks establishing or operating abroad—Opening a branch abroad
- § 34:32 —Opening a branch in the European Union and the European Economic Area (EEA)
- § 34:33 —Opening a representative office abroad
- § 34:34 —Foreign subsidiaries of a Latvian bank
- § 34:35 —Savings and loan associations
- § 34:36 —Electronic money institutions
- § 34:37 Regulatory requirements pertaining to financial institutions—In general
- § 34:38 —Investment brokerage companies
- § 34:39 —Investment management companies
- § 34:40 —Pension funds
- § 34:41 —Insurance and insurance-related services
- § 34:42 —Insurance intermediaries
- § 34:43 —Currency exchange
- § 34:44 —Unregulated financial institutions

II. LICENSING OF BANKING ENTITIES

- § 34:45 Domestic banks—Licensing requirements
- § 34:46 —Persons allowed to incorporate credit institutions in Latvia
- § 34:47 —Regulatory requirements concerning bank's officers
- § 34:48 —Licensing procedures
- § 34:49 —Revoking of credit institution licenses
- § 34:50 —Suspension or restriction of the credit institution activities
- § 34:51 —Other licenses and authorizations

TABLE OF CONTENTS

- § 34:52 —Bank guarantees
- § 34:53 —Regulatory audit and access to information
- § 34:54 Savings and loan associations—Licensing and incorporation requirements
- § 34:55 —Supervision of savings and loan associations
- § 34:56 Legal consequences of a bank entering insolvency procedures—Validity of licenses
- § 34:57 —Rights and powers of corporate bodies of insolvent banks
- § 34:58 —Effect on performance of financial services
- § 34:59 —Effect on third parties
- § 34:60 Depositors' and Investors' Guarantee Funds

III. LICENSING OF BRANCHES AND SUBSIDIARIES OF EUROPEAN UNION AND EUROPEAN ECONOMIC AREA BANKS

- § 34:61 Opening a branch
- § 34:62 Incorporation of a subsidiary
- § 34:63 Licensing particularities of branches and subsidiaries of foreign banks—Branch of a foreign bank
- § 34:64 —Opening a subsidiary by a foreign bank
- § 34:65 —Representative offices of foreign banks
- § 34:66 —International financial institutions
- § 34:67 Regulatory particularities of branches and subsidiaries of foreign banks
- § 34:68 Banking supervision—Supervision by home country supervisory authorities
- § 34:69 —Extension of the Finance and Capital Markets Commission's powers over the Member State and foreign banks
- § 34:70 Other regulatory issues

IV. BANKING TAKEOVERS AND MERGERS

- § 34:71 Corporate regulation of mergers—Credit institutions
- § 34:72 —Creditors' protection
- § 34:73 —Savings and loan associations
- § 34:74 Regulatory requirements and restraints applicable to mergers—Banking laws
- § 34:75 —Other laws
- § 34:76 Regulation of takeovers—Law on credit institutions
- § 34:77 —Financial Instruments Markets Law
- § 34:78 —Groups of Companies Law
- § 34:79 —Latvian squeeze-out laws
- § 34:80 —Competition law

- § 34:81 Mergers and takeovers taking place abroad
- § 34:82 Acquisition of business

V. REGULATORY AND SUPERVISORY RULES FOR BANKING ENTITIES

- § 34:83 Supervisory and regulatory structure—Finance and Capital Markets Commission
- § 34:84 The Bank of Latvia
- § 34:85 Regulation of the bank accounting
- § 34:86 Role of auditors

CHAPTER 35. LEBANON

I. INTRODUCTION

- § 35:1 In general

II. BANKING SYSTEM

- § 35:2 Definition of “bank”—In general
- § 35:3 —Purpose of bank
- § 35:4 —Listing on the list of banks
- § 35:5 Types of banks—Commercial banks
- § 35:6 —Other forms of banks
- § 35:7 Activities allowed by banking institutions—Commercial banks
- § 35:8 —Islamic banks
- § 35:9 Specialized and other banks
- § 35:10 Particular business
- § 35:11 Business form
- § 35:12 Ownership requirements
- § 35:13 Other types of financial institutions and authorizations—In general
- § 35:14 —Financial intermediation institutions
- § 35:15 —Financial institutions
- § 35:16 Regulatory scheme pertaining to bank establishing or operating abroad—Establishing representative offices of Lebanese banks abroad
- § 35:17 —Establishing branch of Lebanese bank abroad

III. CHARTERING AND LICENSING OF BANKS

- § 35:18 System for recognizing and licensing of banks
- § 35:19 Restrictions and cancellation of authorization
- § 35:20 Consequences of insolvency proceedings

TABLE OF CONTENTS

IV. CHARTERING AND LICENSING OF FOREIGN BANKS

§ 35:21 In general

V. FOREIGN BANK OPERATIONS IN LEBANON

§ 35:22 In general

VI. BANKING MERGERS AND ACQUISITIONS

§ 35:23 In general

VII. REGULATORY AND SUPERVISORY RULES

§ 35:24 Supervisory agencies—In general

§ 35:25 —Central Bank of Lebanon

§ 35:26 —Higher Banking Commission

§ 35:27 —Banking control commission of Lebanon

§ 35:28 —Special Investigation Commission

§ 35:29 Reporting

§ 35:30 External audit

§ 35:31 Capital Markets Authority

§ 35:32 Capital Markets Court

VIII. INTERNATIONAL CONVERGENCE OF BANK SUPERVISORY STANDARDS

§ 35:33 In general

§ 35:34 Corporate Governance

IX. DATA PROTECTION

§ 35:35 In general

X. ANTI-MONEY LAUNDERING AND FINANCING TERRORISM

§ 35:36 In general

XI. EXCHANGE OF INFORMATION FOR TAX PURPOSES

§ 35:37 In general

XII. BANKING SECRECY LAW

§ 35:38 In general

XIII. NEW MEASURES IN LEBANON

§ 35:39 In the pipeline

CHAPTER 36. LIECHTENSTEIN

I. INTRODUCTION

- § 36:1 Legislation
- § 36:2 Banking Law
- § 36:3 Amendments to the Banking Law—In general
- § 36:4 —Commencement of business by bank or securities firm

II. BANKING SYSTEM

- § 36:5 Definition of bank
- § 36:6 Banking transactions
- § 36:7 Banks in Liechtenstein

III. LICENSES

- § 36:8 In general
- § 36:9 Administration and management
- § 36:10 Capitalization

IV. BANKING SUPERVISION

- § 36:11 In general
- § 36:12 Auditors
- § 36:13 Financial Market Authority
- § 36:14 Courts
- § 36:15 Duty to report
- § 36:16 Withdrawal of license

V. BANK INSOLVENCY

- § 36:17 In general

VI. INVESTMENT FIRMS

- § 36:18 In general

CHAPTER 37. LITHUANIA

I. BANKING SYSTEM

- § 37:1 Introduction
- § 37:2 Definition of “Bank”
- § 37:3 Types of Banks

II. ESTABLISHING BANKS

- § 37:4 In general

TABLE OF CONTENTS

§ 37:5 Requirements

III. BANKS AND BRANCHES IN FOREIGN STATES

§ 37:6 Banks and branches in European Union member states

§ 37:7 Banks and branches in Non-European Union states

IV. FINANCIAL MARKET PARTICIPANTS

§ 37:8 In general

§ 37:9 Credit unions

§ 37:10 Other financial institutions

V. LICENSING

§ 37:11 In general

§ 37:12 Bank licensing and license withdrawal

§ 37:13 Licensing of credit union and withdrawal of license

VI. FOREIGN BANKS AND THEIR BRANCHES IN LITHUANIA

§ 37:14 In general

§ 37:15 Foreign banks licensed in Non-European Union states

§ 37:16 Foreign banks licensed in European Union member states

§ 37:17 Bank of Lithuania power to revoke license

§ 37:18 Banking takeovers and acquisitions

§ 37:19 Supervisory mechanisms and international convergence

CHAPTER 38. LUXEMBOURG

I. THE BANKING SYSTEM

§ 38:1 Definition of bank

§ 38:2 Types of banks—Universal banks

§ 38:3 Specific banking institutions

§ 38:4 Other professionals in the financial sector

§ 38:5 Authorized activities of banks—In general

§ 38:6 —Fiduciary activity

§ 38:7 Specialized areas of competence of Luxembourg banks

§ 38:8 Corporate forms of Luxembourg banks

§ 38:9 Ownership of banks—Restrictions and limitations

§ 38:10 Non-banking institutions in the financial sector—

- Licensing requirements—Professionals in the financial sector
- § 38:11 — —Common legal provisions applicable to other professionals in the financial sector
- § 38:12 Regulatory scheme pertaining to Luxembourg banks establishing or operating abroad—License and supervision—In general
- § 38:13 — —Establishment of a subsidiary
- § 38:14 — —Establishment of a branch
- § 38:15 — —Provision of services
- § 38:16 — —Common provisions for Luxembourg credit institutions in respect of their foreign operations

II. LICENSING OF BANKS

- § 38:17 In general
- § 38:18 Banking institutions incorporated under Luxembourg law—Application for a banking license
- § 38:19 —Conditions for obtaining a banking license
- § 38:20 —Content of the application
- § 38:21 Branches of banks originating in a European Union Member State
- § 38:22 Branches of banks from non-European Union States
- § 38:23 Reorganization and winding-up procedures—In general
- § 38:24 —Regulation on reorganization and winding up of banks
- § 38:25 Revocation of authorization

III. LICENSING OF FOREIGN BANKS AND OTHER FOREIGN FINANCIAL OPERATIONS

- § 38:26 In general

IV. LUXEMBOURG REGULATIONS APPLICABLE TO FOREIGN BANKING ENTITY OPERATIONS

- § 38:27 In general

V. ACQUISITIONS, TAKEOVERS, AND MERGERS

- § 38:28 Acquisitions
- § 38:29 Mergers
- § 38:30 Antitrust regulations
- § 38:31 Public tenders

VI. REGULATORY AND SUPERVISORY FRAMEWORK FOR BANKS

- § 38:32 In general—Institutional framework

TABLE OF CONTENTS

- § 38:33 —Objectives and scope of supervision
- § 38:34 —Means of supervision
- § 38:35 —Measures of intervention
- § 38:36 Supervision of foreign banks or branches—In general
- § 38:37 —Branches of bank from a European Union Member State
- § 38:38 —Branches of banks originating in non-European Union States
- § 38:39 External auditors

VII. LEGISLATIVE REFORMS

- § 38:40 National level
- § 38:41 European Union level

VIII. EUROPEAN UNION AND INTERNATIONAL COOPERATION

- § 38:42 In general
- § 38:43 Cooperation with European Union Institutions—
European Commission
- § 38:44 —European Council
- § 38:45 —Banking Supervision Committee of the European Central Bank
- § 38:46 Multilateral cooperation—Basel Committee on Banking Supervision
- § 38:47 —International organization of securities commissions
- § 38:48 —Committee on European Securities Regulators
- § 38:49 —Francophone institute for financial regulation
- § 38:50 —Financial action task force against money laundering

CHAPTER 39. MALAWI

I. INTRODUCTION

- § 39:1 Preliminary—Banking Act 1989
- § 39:2 —Financial investment programs
- § 39:3 Support of investments

II. BANKING SYSTEM

- § 39:4 Definition of the term “bank”
- § 39:5 Statutory definition
- § 39:6 Financial institution
- § 39:7 Type of banks

- § 39:8 Use of the word “bank”
- § 39:9 Savings banks
- § 39:10 Savings bank capital
- § 39:11 Lending by savings bank
- § 39:12 Taxation
- § 39:13 Building societies
- § 39:14 Development banks
- § 39:15 Investment and Development Bank Limited (INDEBANK)
- § 39:16 Malawi Development Corporation (MDC)
- § 39:17 Insurance
- § 39:18 Leasing finance

III. OTHER INSTITUTIONS

- § 39:19 Malawi Rural Finance Company (MRFC)
- § 39:20 Malawi Union of Savings and Credit Cooperatives (MUSCCO)
- § 39:21 Macro-Finance Institutions (MFI)

IV. LICENSING OF BANKS

- § 39:22 Application
- § 39:23 Criteria for licensing
- § 39:24 Treatment of the application
- § 39:25 Bank and financial institution
- § 39:26 Revocation of license
- § 39:27 Consequences of revocation
- § 39:28 Unlicensed companies
- § 39:29 Directions of the high court
- § 39:30 Specialized services and activities
- § 39:31 Corporate finance
- § 39:32 Capital requirements
- § 39:33 Ownership
- § 39:34 Number of shareholders
- § 39:35 Foreign banks
- § 39:36 Registration of a foreign company

V. PRUDENTIAL SUPERVISION

- § 39:37 Scope of prudential supervision
- § 39:38 Connected lending
- § 39:39 Waiver of restriction for credit facility
- § 39:40 Prior approval to exceed limit
- § 39:41 Capital adequacy
- § 39:42 Two-tier capital

TABLE OF CONTENTS

§ 39:43	Deductions
§ 39:44	Remedial measures
§ 39:45	High court proceedings
§ 39:46	Monetary supervision: the Reserve Bank of Malawi
§ 39:47	Legitimacy of reserve bank actions
§ 39:48	Foreign exchange
§ 39:49	Actions requiring approval
§ 39:50	Corporate control of banks
§ 39:51	Prohibited transactions
§ 39:52	Restricted transactions
§ 39:53	Link with Basle recommendations
§ 39:54	Non-performing credit facility
§ 39:55	Reports
§ 39:56	Auditors
§ 39:57	Special functions of auditors

VI. OTHER MATTERS

§ 39:58	Fiduciary operations
§ 39:59	Trustees
§ 39:60	Personnel control
§ 39:61	Duty imposed on a director

VII. BANKING SECRECY

§ 39:62	Statutory protection
§ 39:63	Qualifications to the duty

VIII. WINDING UP

§ 39:64	Revocation of license
§ 39:65	Preferential payments
§ 39:66	Unclaimed money on winding up
§ 39:67	Abandoned property
§ 39:68	Relief of obligations
§ 39:69	Disclosure and accountability

IX. BANKS AND CAPITAL MARKETS

§ 39:70	Securities
§ 39:71	Purpose and regulatory authority
§ 39:72	Licensing investment companies
§ 39:73	Public issue
§ 39:74	Matters for prior approval
§ 39:75	Financial statement
§ 39:76	Conflict of interests

- § 39:77 Unit trust
- § 39:78 Authorization to deal in securities
- § 39:79 Distribution of securities
- § 39:80 Contents of a prospectus

X. FOREIGN EXCHANGE DEALERS

- § 39:81 Money market liberalization
- § 39:82 Conditions for licensing foreign exchange bureau
- § 39:83 Applicable conditions
- § 39:84 Revocation of license
- § 39:85 Payment for merchandise and services
- § 39:86 Non-residents
- § 39:87 Remittances
- § 39:88 Other transactions

XI. LOAN TRANSFER

- § 39:89 Sale and transfer
- § 39:90 Transfer of loans
- § 39:91 Regulatory treatment
- § 39:92 Choice of law

XII. MERGERS AND AMALGAMATIONS

- § 39:93 Prior approval
- § 39:94 Statutory guidance

XIII. REFORMS

- § 39:95 Privatization and liberalization

XIV. INTERNATIONAL CONVERGENCE

- § 39:96 Basle Committee on Banking Supervision
- § 39:97 Sovereign banking and general issues
- § 39:98 Accounting standards
- § 39:99 Capital adequacy
- § 39:100 Management of credit risk
- § 39:101 Management of liquidity risk

CHAPTER 40. MALAYSIA

I. INTRODUCTION

- § 40:1 In general
- § 40:2 Definition of “bank”

TABLE OF CONTENTS

§ 40:3	Types of banks
§ 40:4	Specific activities of banks
§ 40:5	Specialization or limitation in bank businesses
§ 40:6	Investment banks
§ 40:7	Business form of banks
§ 40:8	Other types of financial institutions
§ 40:9	Insurance industry
§ 40:10	Unit trust industry
§ 40:11	Leasing companies
§ 40:12	Establishment of operations in foreign jurisdictions

II. LICENSING OF BANKS

§ 40:13	Licensing system
§ 40:14	Powers to investigate

III. INSOLVENCY

§ 40:15	In general
§ 40:16	Assumption of control
§ 40:17	Appointment of receiver and manager
§ 40:18	Compulsory transfer of business, assets, or liabilities
§ 40:19	Winding up
§ 40:20	Revocation of license

IV. LICENSING OF BANKS

§ 40:21	Licensing of foreign financial institutions
§ 40:22	Foreign bank operations in Malaysia

V. TAKEOVERS AND MERGERS

§ 40:23	Generally
---------	-----------

VI. REGULATORY AND SUPERVISORY RULES FOR BANKS

§ 40:24	Supervisory and regulatory structure
§ 40:25	Legal accountability
§ 40:26	Auditors
§ 40:27	Reform or restructuring of banking system
§ 40:28	International convergence of bank supervisory standards

CHAPTER 41. MALTA

I. INTRODUCTION

§ 41:1	In general
--------	------------

II. REGULATORY STRUCTURE

- § 41:2 Regulatory agencies—Malta Financial Services Authority
- § 41:3 —Central Bank of Malta
- § 41:4 —Registrar of companies
- § 41:5 Financial services tribunal
- § 41:6 External transactions and currency
- § 41:7 Applicable legislation

III. REGULATORY LAWS

- § 41:8 In general
- § 41:9 Banking Act, 1994—In general
- § 41:10 —Regulation and supervision
- § 41:11 —Banks from European Union or European Economic Area States
- § 41:12 —Prohibited transactions
- § 41:13 —Ownership control
- § 41:14 —Confidentiality
- § 41:15 —Banking directives
- § 41:16 —Depositor compensation scheme
- § 41:17 —Credit Institutions (Reorganization and Winding Up) Regulations, 2004
- § 41:18 —Electronic money institutions
- § 41:19 Financial Institutions Act, 1994—In general
- § 41:20 —Regulation and supervision
- § 41:21 —Financial institutions directives
- § 41:22 Payment systems
- § 41:23 Criminal laws—In general
- § 41:24 —Criminal code
- § 41:25 —Prevention of Money Laundering Act, 1994
- § 41:26 —Professional Secrecy Act, 1994

IV. SUBSTANTIVE LAWS

- § 41:27 In general
- § 41:28 Commercial Code
- § 41:29 Civil Code
- § 41:30 Consumer Affairs Act, 1994, and Competition Act, 1994
- § 41:31 Private international law
- § 41:32 Interest rules—In general
- § 41:33 —Interest rate limitation
- § 41:34 —Compound interest
- § 41:35 —Interest rates and mortgages

TABLE OF CONTENTS

- § 41:36 Security—In general
- § 41:37 —Assignment by security, fiduciary agreement, or charge
- § 41:38 —Types of real security
- § 41:39 —The Set-Off and Netting on Insolvency Act, 2003, and the Financial Collateral Directive
- § 41:40 —Ship and aircraft mortgages
- § 41:41 —Maritime privilege
- § 41:42 —Possessory right or lien
- § 41:43 Guarantee and suretyship—In general
- § 41:44 —Guarantor as debtor
- § 41:45 —Scope of application
- § 41:46 Other legal issues—Set-off, novation, and extinguishment of obligations
- § 41:47 —Assignment
- § 41:48 —Deposit
- § 41:49 —Gaming and betting

V. FISCAL LAWS

- § 41:50 In general—Fiscal impact
- § 41:51 —Individuals
- § 41:52 —Bodies of persons
- § 41:53 —Branches
- § 41:54 Tax on income of bank clients—Residents
- § 41:55 —Non-residents
- § 41:56 Taxation of bank profits and shareholder dividends
- § 41:57 Capital gains tax
- § 41:58 Duty on documents and transfers
- § 41:59 Double taxation relief—Scope of treaties
- § 41:60 —Relief on foreign-source income

VI. CONCLUSION

- § 41:61 In general

CHAPTER 42. MEXICO

I. BANKING SYSTEM

- § 42:1 In general
- § 42:2 Types of banks—Private banks
- § 42:3 —Public banks
- § 42:4 Bank activities
- § 42:5 Form of business; incorporation
- § 42:6 Ownership requirements—Private banks

- § 42:7 —Public Banks
- § 42:8 Incorporation and operation of other types of financial institutions
- § 42:9 Bank establishing or operating abroad

II. CHARTERING AND LICENSING OF BANKS

- § 42:10 In general
- § 42:11 Licensing system
- § 42:12 Revocation or restriction of license
- § 42:13 Consequences of insolvency proceedings
- § 42:14 Revocation of authorization

III. FOREIGN BANKS AND OTHER FINANCIAL OPERATIONS

- § 42:15 Chartering and licensing of foreign banks in Mexico
- § 42:16 Operations of foreign banks in Mexico

IV. BANKING TAKEOVERS AND MERGERS

- § 42:17 Acquisition
- § 42:18 Merger

V. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 42:19 In general
- § 42:20 National Banking and Securities Commission
- § 42:21 Ministry of the Treasury and Public Credit
- § 42:22 Banxico
- § 42:23 Condusef
- § 42:24 Institute for Protection of Banking Savings
- § 42:25 Additional reporting obligations
- § 42:26 Audits and auditors

CHAPTER 42A. MYANMAR

I. BANKING SYSTEM

- § 42A:1 Definition of “Bank”
- § 42A:2 Types of banks—In general
- § 42A:3 —Public banks
- § 42A:4 —Private banks
- § 42A:5 Bank functions
- § 42A:6 Specialized institutions

TABLE OF CONTENTS

II. FORMS OF BANKING BUSINESS

- § 42A:7 Central bank
- § 42A:8 Public banks
- § 42A:9 Private banks
- § 42A:10 Ownership requirements—State ownership
- § 42A:11 —Private ownership

III. OTHER TYPES OF FINANCIAL INSTITUTIONS

- § 42A:12 In general
- § 42A:13 Insurance businesses
- § 42A:14 Credit societies
- § 42A:15 Pawn shops
- § 42A:16 Microfinance business
- § 42A:17 Securities exchanges

IV. ESTABLISHING BANKING OPERATIONS

- § 42A:18 Banks establishing or operating abroad
- § 42A:19 Legislation for chartering or licensing banks—In general
- § 42A:20 —Business licenses
- § 42A:21 —International or foreign banks or other international or foreign financial operations
- § 42A:22 Banking takeovers and mergers

V. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 42A:23 Role of Central Bank of Myanmar
- § 42A:24 Insolvency of financial institutions
- § 42A:25 Banking reforms

CHAPTER 43. THE NETHERLANDS

I. SUPERVISION OF BANKS

- § 43:1 Scope of supervision—Supervision
- § 43:2 —Types of banks
- § 43:3 —Money transaction offices
- § 43:4 Implementation of community law
- § 43:5 Definition of credit institution
- § 43:6 —Protection of the term “bank”
- § 43:7 Exemption Regulation Pursuant to the Act on the Supervision of the Credit System 1992—Exemptions from the prohibition against pursuing the business of a credit institution

- § 43:8 —Exemptions from the prohibition against pursuing the business of a bank
- § 43:9 —Exemption from the prohibition against pursuing the business of an electronic money institution without a license
- § 43:10 —Prohibition against receipt of repayable funds from the public
- § 43:11 —Exemptions from the prohibition against receiving repayable funds from the public

II. LICENSING AND AUTHORIZATION REQUIREMENTS

- § 43:12 In general
- § 43:13 Authorization—In general
- § 43:14 —Grounds for refusal
- § 43:15 —Withdrawal of authorization
- § 43:16 Minimum initial own funds—Required minimum
- § 43:17 Composition of initial own funds

III. SUPERVISION OF CREDIT INSTITUTIONS

- § 43:18 Nature of supervision
- § 43:19 Solvency supervision for banks—Implementation of community law
- § 43:20 —Solvency ratio
- § 43:21 —Interest rate and foreign exchange contracts
- § 43:22 —Fixed assets
- § 43:23 Solvency supervision for electronic money institutions
- § 43:24 Liquidity supervision for banks
- § 43:25 Liquidity supervision for electronic money institutions
- § 43:26 Supervision of administrative organization of credit institutions
- § 43:27 Credit facilities to directors of banks
- § 43:28 Supervision of the conduct of business aimed at its soundness
- § 43:29 Structural supervision of banks—In general
- § 43:30 —Qualifying holdings in other enterprises
- § 43:31 —Qualifying holdings in credit institutions
- § 43:32 Structural supervision of electronic money institutions
- § 43:33 Financial conglomerates—Characteristics
- § 43:34 —The protocol
- § 43:35 —Financial information
- § 43:36 —Holding company requirements

TABLE OF CONTENTS

- § 43:37 —Role of the Central Bank
- § 43:38 Supervision costs

IV. INTERNATIONAL OPERATIONS

- § 43:39 Establishing a branch in the European Union
- § 43:40 Establishing a branch outside the European Union
- § 43:41 European Union financial institutions, branches, and crossborder services—Financial institution defined
- § 43:42 —Certificate of supervised status
- § 43:43 Establishing branches in The Netherlands by European Union credit institutions
- § 43:44 Provision of crossborder services in The Netherlands by European Union credit institutions
- § 43:45 Reciprocity
- § 43:46 Branches and crossborder services in The Netherlands by European Union financial institutions
- § 43:47 Credit institutions outside the European Union
- § 43:48 Branches in the European Union

V. COLLECTION OF INFORMATION

- § 43:49 In general
- § 43:50 Secrecy
- § 43:51 Exchange of information
- § 43:52 Cooperation with other supervisory authorities

VI. SPECIAL MEASURES

- § 43:53 Notification
- § 43:54 Intervention

VII. LIQUIDATION, BANKRUPTCY, AND SUSPENSION OF PAYMENTS

- § 43:55 Liquidation and bankruptcy
- § 43:56 Emergency regulation

VIII. EXTERNAL FINANCIAL RELATIONS ACT 1994

- § 43:57 In general
- § 43:58 Duty to provide information
- § 43:59 Central Bank instructions

IX. COLLECTIVE GUARANTEE SCHEME

- § 43:60 In general

- § 43:61 Scope
- § 43:62 Main principle
- § 43:63 Cover
- § 43:64 Manner of payment
- § 43:65 Other provisions
- § 43:66 Supply of information to the public
- § 43:67 Exchange of electronic money
- § 43:68 Penalties and administrative fines

CHAPTER 44. NEW ZEALAND

I. BANKING SYSTEM

- § 44:1 History—Government controls
- § 44:2 —Removal of controls
- § 44:3 What is a bank?
- § 44:4 Types of banks
- § 44:5 Authorized activities
- § 44:6 Business activities—In general
- § 44:7 —Retail banking
- § 44:8 —Wholesale banking
- § 44:9 —Merchant banking
- § 44:10 Business structure
- § 44:11 Ownership requirements
- § 44:12 Operating abroad
- § 44:13 Other financial institutions—In general
- § 44:14 —Finance companies
- § 44:15 —Merchant banks
- § 44:16 —Building societies
- § 44:17 Law reform—In general
- § 44:18 —Financial Service Providers (Registration and Dispute Resolution) Act 2008
- § 44:19 —Reserve Bank of New Zealand Amendment Act 2008 and Non-bank Deposit Takers Act 2013

II. REGISTRATION OF BANKS

- § 44:20 In general
- § 44:21 Statutory criteria for bank registration
- § 44:22 Application of the statutory criteria—In general
- § 44:23 —Business of the applicant
- § 44:24 —Incorporation and ownership structure
- § 44:25 —Size of business
- § 44:26 —Ability to carry on business in a prudent manner
- § 44:27 —Suitability for the positions of directors and senior managers

TABLE OF CONTENTS

- § 44:28 —Standing in the financial market
- § 44:29 —Laws and regulatory requirements in home jurisdiction
- § 44:30 —Disclosure
- § 44:31 —General conditions of registration
- § 44:32 Variation and removal of conditions of registration
- § 44:33 Breaches of conditions of registration
- § 44:34 Cancellation of registration
- § 44:35 Surrender of registration

III. REGISTRATION OF FOREIGN BANKS

- § 44:36 In general

IV. LEGISLATION APPLICABLE TO FOREIGN BANKS

- § 44:37 Companies Act 1993
- § 44:38 Overseas Investment Act 2005
- § 44:39 Financial Reporting Act 2013
- § 44:40 Taxation

V. TAKEOVERS AND AMALGAMATIONS OF BANKS

- § 44:41 In general
- § 44:42 Takeovers
- § 44:43 Amalgamations
- § 44:44 Ancillary legislation relating to takeovers and amalgamations

VI. REGULATORY AND SUPERVISORY RULES

- § 44:45 In general
- § 44:46 Objectives of supervision
- § 44:47 Registration
- § 44:48 Prudential requirements—In general
- § 44:49 —Conditions of registration for locally incorporated banks
- § 44:50 Conditions of registration for locally incorporated banks whose New Zealand liabilities exceed NZ \$10-billion
- § 44:51 Conditions of registration for locally incorporated banks whose retail deposits exceed NZ \$1-billion
- § 44:52 Conditions of registration for banks incorporated overseas
- § 44:53 Conditions of registration for dual-registered banks
- § 44:54 Disclosure of information—In general

- § 44:55 —Content of disclosure statements
- § 44:56 —Role of the Reserve Bank
- § 44:57 Outsourcing policy
- § 44:58 Crisis management—In general
- § 44:59 —Power to give directions
- § 44:60 —Investigations
- § 44:61 —Statutory management
- § 44:62 —Response to breaches of capital requirements
- § 44:63 —Power to require information
- § 44:64 —Power to change directors
- § 44:65 —Open Bank Resolution
- § 44:66 Other legislation—Financial Markets Conduct Act 2013
- § 44:67 —Financial Advisers Act 2008
- § 44:68 —Consumer protection legislation
- § 44:69 —Exemptions from the Reserve Bank of New Zealand Act
- § 44:70 Role of auditors
- § 44:71 Self-regulation—Code of banking practice
- § 44:72 —Banking ombudsman
- § 44:73 —Responsible lending code
- § 44:74 Advertising

VII. MONEY-LAUNDERING AND TERRORISM SUPPRESSION LEGISLATION

- § 44:75 Money-laundering legislation—In general
- § 44:76 —Money-laundering offenses
- § 44:77 Money-Laundering legislation—Anti-Money Laundering and Countering Financing of Terrorism Act 2009
- § 44:78 Money-laundering legislation—Law reform
- § 44:79 Terrorism Suppression Act 2002

VIII. CONVERGENCE OF CAPITAL STANDARDS

- § 44:80 Basel report
- § 44:81 Prudential liquidity policy
- § 44:82 Review of banking supervision—Payments system reforms
- § 44:83 —Insolvency reforms

CHAPTER 45. NIGERIA

I. INTRODUCTION

- § 45:1 In general

TABLE OF CONTENTS

II. BANKING REGULATION AND REFORM

- § 45:2 In general
- § 45:3 Current laws and regulations
- § 45:4 Definitions

III. SCOPE OF BANKING ACTIVITIES

- § 45:5 In general
- § 45:6 Merchant banks—Scope of activities
- § 45:7 —Minimum standards
- § 45:8 Commercial banks—Scope of activities
- § 45:9 —Prohibited activities for commercial banks
- § 45:10 —Minimum standards
- § 45:11 Specialized institutions—In general
- § 45:12 —Non-interest banks
- § 45:13 —Discount houses
- § 45:14 —Mortgage institutions
- § 45:15 —Microfinance banks

IV. ESTABLISHING AND OPERATING A BANK

- § 45:16 In general
- § 45:17 Registration with the Nigerian Investment Promotion Commission
- § 45:18 Equity ownership
- § 45:19 Types of companies

V. BANK LICENSING

- § 45:20 In general—Obtaining a banking license
- § 45:21 —Variation of banking license
- § 45:22 —Revocation of banking license
- § 45:23 Opening and closing of branches
- § 45:24 Operation of foreign banks in Nigeria
- § 45:25 Display of interest rates
- § 45:26 Minimum capital ratio

VI. CORPORATE GOVERNANCE IN THE BANKING SYSTEM

- § 45:27 Shareholders' voting rights
- § 45:28 Restrictions on dividend
- § 45:29 Disclosure of interest by directors, managers, and officers
- § 45:30 Proper books of account, returns, and publication
- § 45:31 Appointment, power, and report of approved auditor

- § 45:32 Examination and supervision
- § 45:33 General restriction on advertisement for deposits
- § 45:34 Code of Corporate Governance for Banks in Nigeria
Post-Consolidation—In general
- § 45:35 —Principles

VII. BANKING TAKEOVERS AND MERGERS

- § 45:36 Laws, regulations, and guidelines
- § 45:37 Dual approval system—In general
- § 45:38 —Approval by the Central Bank of Nigeria
- § 45:39 Review and approval by the Securities and Exchange
Commission
- § 45:40 Resolving regulatory approval conflicts

VIII. BANK FAILURES AND INSOLVENCY

- § 45:41 Powers of the Central Bank of Nigeria over failing
banks
- § 45:42 Regulatory and supervisory role of the Nigeria
Deposit Insurance Corporation—In general
- § 45:43 —Power over significantly under-capitalized banks
- § 45:44 —Management of a failing bank and application for
winding up
- § 45:45 —Jurisdiction
- § 45:46 Role of Assets Management Corporation of Nigeria
(AMCON)
- § 45:47 Risk-based approach to supervision

CHAPTER 45A. NORTH MACEDONIA

I. INTRODUCTION

- § 45A:1 In general

II. NATIONAL BANK

- § 45A:2 In general
- § 45A:3 Cooperation with European Central Bank

III. COMMERCIAL BANKS

- § 45A:4 In general
- § 45A:5 Definition of bank and banking activities
- § 45A:6 Management of banks
- § 45A:7 Licensing
- § 45A:8 Prudential requirements

TABLE OF CONTENTS

§ 45A:9	Disclosure of conflicts of interest
§ 45A:10	Relations with customers
§ 45A:11	Deposit insurance and bank secrecy
§ 45A:12	Third country banks
§ 45A:13	Payment services
§ 45A:14	Securities and financial instruments
§ 45A:15	Money laundering
§ 45A:16	Recovery of banks; bankruptcy

CHAPTER 46. NORWAY

I. THE BANKING SYSTEM

§ 46:1	In general
§ 46:2	Definition of “Bank”
§ 46:3	Types of banks—In general
§ 46:4	—Commercial banks
§ 46:5	—Savings banks
§ 46:6	—The Central Bank
§ 46:7	—European economic area credit institutions
§ 46:8	—Non-deposit-taking and non-profit-making institutions
§ 46:9	Banking activities—Typical bank activity
§ 46:10	—Providing loans
§ 46:11	—Currency business
§ 46:12	—Payment services
§ 46:13	—Business acquisition
§ 46:14	—Acquisitions to secure bank requirements
§ 46:15	—Internal business group agreements
§ 46:16	Acquisition of own shares and primary capital certificates
§ 46:17	Specialization or limitations in dealing with particular business types
§ 46:18	Business forms and organization—Commercial banks
§ 46:19	—Savings banks
§ 46:20	—Financial groups
§ 46:21	Ownership requirements—Acquisition of holdings in financial institutions
§ 46:22	—Primary capital certificates
§ 46:23	—Establishment of a savings bank foundation following a merger of savings banks
§ 46:24	In general
§ 46:25	Regulatory scheme pertaining to establishing or operating a bank abroad—In general
§ 46:26	—Establishing or operating a bank within the European Economic Area

- § 46:27 —Establishing or operating a bank outside the
European Economic Area

II. LICENSING OF BANKS

- § 46:28 Licensing of Norwegian banks
§ 46:29 Refusal, revocation, and restriction of authorization—
Refusal of license
§ 46:30 —Revocation and restriction of authorization
§ 46:31 Consequences of insolvency proceedings or winding
up

III. LICENSING OF FOREIGN BANKS

- § 46:32 In general
§ 46:33 Establishing a branch

IV. OTHER LEGISLATION APPLICABLE TO FOREIGN BANK OPERATIONS

- § 46:34 Scope of business
§ 46:35 Applicable law
§ 46:36 Management and accounting—Crossborder services
§ 46:37 —Branches of banks from outside the European
Economic Area

V. BANKING TAKEOVERS AND MERGERS

- § 46:38 Acquisitions of interests in Norwegian banks
§ 46:39 Competition Act

VI. BANK REGULATION AND SUPERVISION

- § 46:40 Regulatory and supervisory structure—Financial
supervisory authority
§ 46:41 —Norges Bank
§ 46:42 —Remuneration policies
§ 46:43 —Financial conglomerates
§ 46:44 —Deposit guarantee scheme
§ 46:45 —Money laundering

VII. CHANGES TO BANK REGULATION

- § 46:46 New Integrated Act on Financial Undertakings
§ 46:47 European Union legislation

TABLE OF CONTENTS

CHAPTER 47. PAKISTAN

I. BANKING SYSTEM

- § 47:1 Definition of bank
- § 47:2 Types of banks
- § 47:3 Banking activities
- § 47:4 Types of business
- § 47:5 Form or constitution of banks
- § 47:6 Ownership of banks
- § 47:7 Financial institutions—In general
- § 47:8 —Investment Corporation of Pakistan
- § 47:9 Pakistani banks establishing or operating abroad

II. REGULATION AND SUPERVISION OF BANKS

- § 47:10 In general
- § 47:11 Licensing of banks
- § 47:12 Revocation
- § 47:13 Provision of information
- § 47:14 Insolvency
- § 47:15 Revocation of license

III. INTERNATIONAL AND FOREIGN BANKS

- § 47:16 In general
- § 47:17 Relevant legislation

IV. TAKE-OVERS AND MERGERS

- § 47:18 In general

**V. SUPERVISORY AND REGULATORY
STRUCTURE**

- § 47:19 Empowering legislation—Regulating agency
- § 47:20 —Paid-up capital
- § 47:21 —Removal of directors
- § 47:22 Special legislation
- § 47:23 Auditors and accountants—Accounts and balance
sheets
- § 47:24 —Audit
- § 47:25 —Copies of accounts and balance sheets

VI. BANKING REFORM

- § 47:26 In general

- § 47:27 Promotion of Islamic Banking
- § 47:28 Ombudsman
- § 47:29 Corporate governance

CHAPTER 48. PANAMA

I. BANKING SYSTEM

- § 48:1 In general

II. LEGISLATION

- § 48:2 In general

III. LICENSING OF INTERNATIONAL OR FOREIGN BANKS

- § 48:3 In general

IV. FOREIGN BANK OPERATIONS

- § 48:4 In general

V. BANKING TAKEOVERS AND MERGERS

- § 48:5 In general

VI. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 48:6 In general

VII. REFORM OR RESTRUCTURING OF THE BANKING SYSTEM

- § 48:7 In general

VIII. INTERNATIONAL CONVERGENCE OF BANK SUPERVISORY STANDARDS

- § 48:8 In general

CHAPTER 49. PERU

I. OVERVIEW

- § 49:1 Generally
- § 49:2 Financial and banking system

TABLE OF CONTENTS

- § 49:3 Regulatory scheme for bank establishing or operating abroad
- § 49:4 Chartering or licensing of banks within jurisdiction
- § 49:5 Chartering or licensing of foreign companies
- § 49:6 Special surveillance system of Superintendency
- § 49:7 Banking takeovers and mergers

II. REGULATORY AND SUPERVISORY RULES OF SUPERINTENDENCY

- § 49:8 In general
- § 49:9 Application of profits and companies with financial instability or deficient administration
- § 49:10 Suspicious transactions
- § 49:11 Auditors and accountants
- § 49:12 Basel Committee Compliance for Minimum Capital Requirements

CHAPTER 50. THE PHILIPPINES

I. BANKING SYSTEM

- § 50:1 Definition—Legal concept
- § 50:2 —Creditor-debtor relationship
- § 50:3 —Fiduciary nature of banking
- § 50:4 Secrecy and confidentiality
- § 50:5 Classification of banks—In general
- § 50:6 —Commercial bank
- § 50:7 —Universal bank
- § 50:8 —Thrift bank
- § 50:9 —Rural banks
- § 50:10 —Cooperative banks
- § 50:11 —Islamic banks
- § 50:12 —Digital banks
- § 50:13 —Microfinance-oriented banks
- § 50:14 Establishment of banks—In general
- § 50:15 —Domestic banks
- § 50:16 —Foreign banks and subsidiaries
- § 50:17 —Quasi-banks
- § 50:18 Regulation and supervision of banks—In general
- § 50:19 —Power of the Central Bank of The Philippines to investigate
- § 50:20 —Reporting requirements
- § 50:21 —Power of the Central Bank of The Philippines to suspend or revoke banking authority

- § 50:22 —Philippine Deposit Insurance Corporation
- § 50:23 Ownership ceilings and restrictions—Foreign ownership
- § 50:24 —Stockholdings of family groups and related interests
- § 50:25 —Restrictions on transfer of shares
- § 50:26 Mergers and takeovers—In general
- § 50:27 —Process
- § 50:28 —Incentives
- § 50:29 Regulation and supervision of banks—conservatorship
- § 50:30 Cessation of banking business—Voluntary dissolution and liquidation
- § 50:31 —Insolvency or receivership

II. LEGISLATIVE AND REGULATORY REFORMS

- § 50:32 Anti-Money Laundering Act of 2001
- § 50:33 Terrorism Financing Prevention and Suppression Act of 2012
- § 50:34 Truth in Lending Act
- § 50:35 The COVID-19 pandemic
- § 50:36 The rise of virtual assets
- § 50:37 Anti-Financial Account Scamming Act

CHAPTER 51. POLAND

I. BANKING SYSTEM

- § 51:1 Banking Act—In general
- § 51:2 —Definition of a “bank”
- § 51:3 Types of banks—In general
- § 51:4 —Central Bank
- § 51:5 —State banks
- § 51:6 —Cooperative banks
- § 51:7 —Banks as joint-stock companies
- § 51:8 —Mortgage banks
- § 51:9 —Bank cooperation structures
- § 51:10 Bank guarantee fund
- § 51:11 Banking activities—In general
- § 51:12 —Scope of regulation of banking activities
- § 51:13 Special prerogatives and duties—In general
- § 51:14 —Safeguarding bank claims
- § 51:15 —Entries in land and mortgage registers and public registers
- § 51:16 —Operational entitlements
- § 51:17 —Securitization

TABLE OF CONTENTS

- § 51:18 —Bank secrecy
- § 51:19 —Information duties
- § 51:20 —Prevention of crime

II. BANK REGULATION

- § 51:21 Setting up a bank—In general
- § 51:22 —“Single passport”
- § 51:23 —Establishment of domestic banks
- § 51:24 —Operations of Polish banks abroad
- § 51:25 Undertaking of Banking Operations—Requirements under the Commercial Companies Code and Cooperative Act
- § 51:26 Undertaking of banking operations—Requirements arising from banking regulations
- § 51:27 Winding-up of a bank—Merger of banks
- § 51:28 —Division of a bank
- § 51:29 —Voluntary liquidation of a bank
- § 51:30 —Rehabilitation proceedings, resolution and bankruptcy
- § 51:31 Objectives and model of supervision—Financial Supervisory Commission
- § 51:32 —Internal bank control
- § 51:33 Supervision powers and measures—In general
- § 51:34 —Supervision powers
- § 51:35 —Supervision measures
- § 51:36 Supervisory powers as to foreign banks, holdings, and financial conglomerates—Branches of credit institutions
- § 51:37 Branches of foreign banks
- § 51:38 —Consolidated supervision
- § 51:39 —Supplementary supervision

CHAPTER 52. PORTUGAL

I. BANKING SYSTEM

- § 52:1 Definition of credit institution
- § 52:2 Types of credit institutions
- § 52:3 Form of business
- § 52:4 Requirements for acquisition of qualifying shareholdings
- § 52:5 Other types of credit institutions and financial companies
- § 52:6 Investment firms
- § 52:7 Banking operations abroad

II. ESTABLISHMENT OF BANKS

- § 52:8 Authorization procedure
- § 52:9 Subsequent formalities
- § 52:10 Refusal or withdrawal of authorization
- § 52:11 Restructuring and insolvency proceedings
- § 52:12 Deposit guarantee fund and *Fundo de Resolução*

III. FOREIGN BANKING LICENSES

- § 52:13 In general
- § 52:14 Branch
- § 52:15 Cross-border

IV. TAKE-OVERS AND MERGERS

- § 52:16 In general

V. BANKING REGULATION AND SUPERVISION

- § 52:17 Credit institutions domiciled in Portugal
- § 52:18 Credit institutions domiciled in other European Union member states acting in Portugal

VI. BANKING SYSTEM REFORMS AND INTERNATIONAL BANKING STANDARDS

- § 52:19 In general

CHAPTER 53. ROMANIA

I. INTRODUCTION

- § 53:1 Banking reform
- § 53:2 Reorganization of banking system
- § 53:3 Organization of banking system
- § 53:4 Institutional structure of banking system

II. BANKING SYSTEM

- § 53:5 Legal framework
- § 53:6 National Bank of Romania—Powers
- § 53:7 —Operations
- § 53:8 Concepts of “Credit Institution” and “Bank”—In general
- § 53:9 —Credit institution and bank authorization
- § 53:10 —Prudential requirements
- § 53:11 —Banking supervision

TABLE OF CONTENTS

- § 53:12 Independent auditor—In general
- § 53:13 —Credit institution merger and spin-off
- § 53:14 —Insolvency and bankruptcy
- § 53:15 —Privatization of credit institutions
- § 53:16 Credit cooperatives—In general
- § 53:17 —Credit cooperative activities

III. FINANCIAL INSTITUTIONS

- § 53:18 In general
- § 53:19 Legal framework
- § 53:20 Open investment funds—In general
- § 53:21 —Authorization
- § 53:22 Investment companies—In general
- § 53:23 —Securities collective investment bodies
- § 53:24 International standards—In general
- § 53:25 —Prudential supervision

IV. NON-BANKING FINANCIAL INSTITUTIONS

- § 53:26 In general
- § 53:27 Legal framework
- § 53:28 Permitted activities
- § 53:29 Prohibited activities
- § 53:30 Legal requirements
- § 53:31 Branches established by foreign non-banking
financial institutions

CHAPTER 54. RUSSIA

I. BANKING SYSTEM

- § 54:1 In general
- § 54:2 Status and definitions of banks
- § 54:3 Official name
- § 54:4 Types of banks—In general
- § 54:5 —Banks with state ownership
- § 54:6 —Commercial banks

II. BANKING BUSINESS

- § 54:7 In general
- § 54:8 Banking operations—In general
- § 54:9 Permitted transactions
- § 54:10 Unions and associations of credit organizations
- § 54:11 Bank of Russia—In general

- § 54:12 —Main functions
- § 54:13 —Relations with Russian authorities
- § 54:14 —Banking regulation and supervision
- § 54:15 —International and foreign activities
- § 54:16 Deposits insurance fund

III. ESTABLISHING BANK

- § 54:17 Constituent documents of a credit organization
- § 54:18 Managerial bodies of credit organization—In general
- § 54:19 —General meeting of shareholders
- § 54:20 —Board of directors
- § 54:21 —Executive body
- § 54:22 —Auditing commission
- § 54:23 Registered capital of credit organization
- § 54:24 Minimum equity

IV. LICENSING

- § 54:25 Necessity of licensing
- § 54:26 Documents for state registration and licensing
- § 54:27 State registration and licensing procedure
- § 54:28 Refusing state registration
- § 54:29 Revoking banking license

V. BRANCHES, REPRESENTATIVE OFFICES, AND INTERNAL STRUCTURAL UNITS

- § 54:30 Within Russia
- § 54:31 Abroad

VI. LIQUIDATION AND REORGANIZATION

- § 54:32 Reorganization—In general
- § 54:33 —Merger
- § 54:34 —Affiliation
- § 54:35 Compulsory liquidation

VII. INSOLVENCY

- § 54:36 In general
- § 54:37 Winding-up procedure
- § 54:38 Priority ranking of creditors

VIII. CURRENCY TRANSACTIONS

- § 54:39 Foreign currency transactions between Russian residents

TABLE OF CONTENTS

- § 54:40 Currency transactions between non-residents
- § 54:41 Opening bank accounts by non-residents
- § 54:42 Import and export of currency and values in currency

CHAPTER 55. SCOTLAND

I. INTRODUCTION

- § 55:1 In general

II. DEVELOPMENT OF SCOTTISH BANKING

- § 55:2 Scottish clearing banks
- § 55:3 Trustee savings banks
- § 55:4 Merchant banks
- § 55:5 Municipal banks

III. REGULATION OF BANKING IN SCOTLAND

- § 55:6 In general
- § 55:7 Jurisdiction
- § 55:8 Interdict
- § 55:9 Criminal offences
- § 55:10 Scottish 1819 Savings Banks
- § 55:11 Effect of court rulings
- § 55:12 Applicable statutes
- § 55:13 Chartering and licensing foreign banks
- § 55:14 Takeovers and mergers

IV. FUTURE DEVELOPMENTS

- § 55:15 In general

CHAPTER 56. SERBIA

I. BANKING SYSTEM

- § 56:1 In general
- § 56:2 Regulatory framework
- § 56:3 Banking system
- § 56:4 Status and definition of banks
- § 56:5 Business of banking
- § 56:6 Association of banks
- § 56:7 National Bank of Serbia

II. BANK OWNERSHIP AND MANAGEMENT

- § 56:8 Ownership structure and distribution of profit

- § 56:9 Ownership capital requirements
- § 56:10 Acquisition of ownership in a bank
- § 56:11 Granting prior approval for acquisition
- § 56:12 Rejection of application
- § 56:13 Nullification of the consent
- § 56:14 Acquisition of own shares
- § 56:15 Financial assistance and granting credits to shareholders
- § 56:16 Subordinated companies

III. CORPORATE BODIES

- § 56:17 In general
- § 56:18 Bank founders and single acquirer of ownership
- § 56:19 Two-tier management structure
- § 56:20 Bank assembly
- § 56:21 Managing Board
- § 56:22 Executive board
- § 56:23 Other organizational units—In general
- § 56:24 —Audit committee
- § 56:25 —Credit committee and committee for managing assets and liabilities
- § 56:26 —Internal control
- § 56:27 —Unit for the supervision of compliance of bank business activities
- § 56:28 —Internal audit

IV. LICENSING OF BANKS

- § 56:29 Foundation procedure for new banks
- § 56:30 Granting a provisional bank founding permit
- § 56:31 Issuing bank operating license
- § 56:32 Incorporation documents—In general
- § 56:33 —Memorandum of association
- § 56:34 —Articles of association
- § 56:35 Licensing and status change—Legal framework
- § 56:36 —Takeover
- § 56:37 Merger
- § 56:38 Revocation of operating license
- § 56:39 Special authorizations—Authorization to perform activities of broker-dealer
- § 56:40 —Authorization to act as custodial bank
- § 56:41 —Authorization to perform financial leasing transactions
- § 56:42 —Foreign exchange operations
- § 56:43 —Authorization to act as insurance agent

TABLE OF CONTENTS

§ 56:44 —Authorization to perform exchange operations

V. BRANCHES OF FOREIGN BANKS AND ESTABLISHMENT OF BANKS ABROAD

- § 56:45 Establishment of branches and other organizational forms in Serbia
- § 56:46 Establishment of bank branch or representative office abroad
- § 56:47 Establishment of representative office of foreign bank in Serbia

VI. RISK MANAGEMENT AND INVESTMENT RESTRICTIONS

- § 56:48 In general
- § 56:49 Other risks
- § 56:50 Reserves
- § 56:51 Large exposures and limitations on major participations

VII. RULES OF CONDUCT AND CONSUMER PROTECTION

- § 56:52 Prohibition of violation of competition
- § 56:53 Money laundering
- § 56:54 Bank relationship with clients
- § 56:55 Bank secrecy

VIII. SUPERVISION OF BANKS AND BANKING BUSINESS

- § 56:56 National Bank of Serbia
- § 56:57 Administrative procedure
- § 56:58 Corrective and coercive measures—In general
- § 56:59 Supervision of banking group on consolidated basis
- § 56:60 Financial reporting
- § 56:61 External audit
- § 56:62 Foreign exchange regulation and supervision

IX. BANK RESTRUCTURING, RESOLUTION, INSOLVENCY AND LIQUIDATION

- § 56:63 Legal framework
- § 56:64 Bank restructuring
- § 56:65 Bank resolution
- § 56:66 Bankruptcy

§ 56:67 Liquidation

X. DEPOSIT INSURANCE

§ 56:68 In general

XI. INTERNATIONAL HARMONIZATION AND COOPERATION

§ 56:69 In general

CHAPTER 57. SINGAPORE

I. THE BANKING SYSTEM

- § 57:1 “Bank” defined
- § 57:2 Types of banks—In general
- § 57:3 —Commercial banks
- § 57:4 —Merchant banks
- § 57:5 —Representative offices
- § 57:6 Activities permitted to be undertaken by banks
- § 57:7 Specialized financial services
- § 57:8 Forms of business organizations for banks
- § 57:9 Ownership restrictions and governance—In general
- § 57:10 —Restrictions
- § 57:11 —Substantial shareholder, controller, and associate
- § 57:12 —Obtaining ministerial approval
- § 57:13 —Ministerial objections to existing controllers
- § 57:14 Non-bank institutions and requisite authorizations—
In general
- § 57:15 —Finance companies
- § 57:16 —Money changers
- § 57:17 —Remittance businesses
- § 57:18 Establishment of foreign branches of Singapore
Banks

II. BANK LEGISLATION IN SINGAPORE

- § 57:19 In general
- § 57:20 Authorization procedure
- § 57:21 Licensing procedure
- § 57:22 Revocation or restriction of authorization—In general
- § 57:23 —Minimum requirements
- § 57:24 —Consequences of insolvency proceedings
- § 57:25 Revocation of authorization

TABLE OF CONTENTS

**III. CHARTERING OR LICENSING
INTERNATIONAL OR FOREIGN BANKS OR
FINANCIAL OPERATIONS**

§ 57:26 In general

**IV. FOREIGN BANK OPERATIONS AND BRANCH
OFFICES**

§ 57:27 In general

V. BANK TAKEOVERS AND MERGERS

§ 57:28 In general

§ 57:29 Merger between a bank and its subsidiaries

VI. REGULATORY AND SUPERVISORY RULES

§ 57:30 In general

§ 57:31 Further powers

§ 57:32 Accountability

§ 57:33 Auditors and accountants

VII. REFORM AND RESTRUCTURING

§ 57:34 Corporate governance

VIII. INTERNATIONAL CONVERGENCE

§ 57:35 In general

§ 57:36 Role in international banking reform

CHAPTER 58. SLOVAK REPUBLIC

I. BANKING SYSTEM

§ 58:1 Definition of bank

§ 58:2 Types of banks—In general

§ 58:3 —Deposit guarantee fund

§ 58:4 Banking activities

§ 58:5 Other financial institutions—In general

§ 58:6 —Asset management companies

§ 58:7 —Retirement pension management companies

§ 58:8 —Supplementary pension savings companies

§ 58:9 —Traders in securities

§ 58:10 —Central depository

§ 58:11 —Electronic money institutions

- § 58:12 —Home savings banks
- § 58:13 Business forms
- § 58:14 In general
- § 58:15 —Pre-licensing requirements
- § 58:16 —Operation restrictions
- § 58:17 —Asset exposure control
- § 58:18 Other types of financial institutions
- § 58:19 Regulation of banks operating abroad

II. BANKING LICENSE

- § 58:20 In general
- § 58:21 Issuance of banking license
- § 58:22 Restriction and revocation of banking license
- § 58:23 Adequacy of own capital, liquidity, payment ability,
and other requirements on performance of banking
activities

III. LICENSING AND OPERATION OF FOREIGN BANKS

- § 58:24 In general

IV. BANKING TAKEOVER AND MERGER REGULATIONS

- § 58:25 In general
- § 58:26 Prior approval
- § 58:27 Mergers
- § 58:28 Takeover regulation

V. REGULATORY AND SUPERVISORY RULES

- § 58:29 Regulatory structure—Ministry of finance
- § 58:30 —National Bank of Slovakia
- § 58:31 Prudential supervision and relations with auditors—
In general
- § 58:32 —Auditors and reporting

VI. REFORM OF BANKING SYSTEM

- § 58:33 In general

VII. INTERNATIONAL BANKING SUPERVISORY STANDARDS

- § 58:34 In general

TABLE OF CONTENTS

CHAPTER 59. SOUTH AFRICA

I. INTRODUCTION

§ 59:1 In general

II. A BANK AND THE BUSINESS OF A BANK

§ 59:2 Definition

§ 59:3 Registration

§ 59:4 Mutual Banks

§ 59:5 Cooperative banks

§ 59:6 Use of name

III. EXEMPT ACTIVITIES

§ 59:7 In general

IV. REGISTRATION

§ 59:8 In general

V. CRITERIA FOR REGISTRATION

§ 59:9 In general

§ 59:10 Conditions

VI. INSPECTION

§ 59:11 In general

VII. INSOLVENCY

§ 59:12 In general

**VIII. FOREIGN BANKING OPERATIONS
THROUGH BRANCH OFFICES**

§ 59:13 In general

§ 59:14 Authorization

§ 59:15 Penalty

§ 59:16 Subsidiary

IX. PRUDENTIAL REQUIREMENTS

§ 59:17 In general

§ 59:18 Failure to comply

X. TAX IMPLICATIONS

§ 59:19 In general

XI. TAKE-OVERS AND MERGERS

- § 59:20 In general
- § 59:21 Permission of registrar
- § 59:22 Underlying philosophy

XII. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 59:23 In general
- § 59:24 Retailing activities
- § 59:25 Exclusions
- § 59:26 Application of National Credit Act
- § 59:27 Default
- § 59:28 Claim for loss
- § 59:29 National credit regulator
- § 59:30 Disclosure
- § 59:31 Registrar of banks
- § 59:32 Reserve bank
- § 59:33 Reserve balances
- § 59:34 License
- § 59:35 Auditors

XIII. REFORM OR STRUCTURING OF BANKING SYSTEM

- § 59:36 In general

XIV. INTERNATIONAL CONVERGENCE OF SUPERVISORY STANDARDS

- § 59:37 In general

CHAPTER 60. SPAIN

- § 60:1 Types of credit institutions
- § 60:2 Scope of activity
- § 60:3 Ownership requirements
- § 60:4 Other parties in banking market
- § 60:5 Banking Union and single supervision mechanism
- § 60:6 Authorization regime for credit institutions; grant and withdrawal of authorization
- § 60:7 Crossborder activity of Spanish credit institutions
- § 60:8 Authorization and regulations applicable to foreign credit institutions operating in Spain
- § 60:9 Mergers of credit institutions
- § 60:10 Banking supervisory regime

TABLE OF CONTENTS

- § 60:11 Restructuring banking system
- § 60:12 Harmonization in banking regulation and supervision

CHAPTER 61. SWEDEN

I. BANKING SYSTEM

- § 61:1 Definition of the term “bank”
- § 61:2 Types of banks—In general
- § 61:3 —Banking companies
- § 61:4 —Saving banks
- § 61:5 —Membership banks
- § 61:6 Application of Banking and Financing Business Act
- § 61:7 Bank activities and business—In general
- § 61:8 —Bank acquisition of own shares
- § 61:9 —Bank acquisition of another bank or banking business
- § 61:10 —Bank acquisition of property for protection of claims
- § 61:11 —Bank acquisition of shares
- § 61:12 Granting of credits—In general
- § 61:13 —Consumers
- § 61:14 —Large exposures
- § 61:15 —Second Payment Services Directive
- § 61:16 Agreements with related parties
- § 61:17 Management of bank—General
- § 61:18 —Board of directors
- § 61:19 —Chairman and managing director
- § 61:20 —Responsibilities
- § 61:21 Management of a bank—Delegation
- § 61:22 —Audit committee
- § 61:23 Management of bank—General organizational requirement
- § 61:24 —Control function
- § 61:25 —Risk function
- § 61:26 —Compliance function
- § 61:27 —Internal audit
- § 61:28 —Shareholder influence on bank
- § 61:29 —Appointment of bank auditors
- § 61:30 —Fit and proper assessments
- § 61:31 Restrictions on ownership—In general
- § 61:32 —Qualified holdings
- § 61:33 Other types of financial institutions—Credit market companies
- § 61:34 —Securities companies

- § 61:35 —Foreign securities companies
- § 61:36 Establishment of foreign branches or subsidiaries

II. LICENSING BANKS

- § 61:37 System for granting licenses—Objective of banking legislation
- § 61:38 Application process—In general
- § 61:39 Amendment of articles of association
- § 61:40 Powers to revoke, require information, and investigate—In general
- § 61:41 —Revocation of license and other sanctions
- § 61:42 —Information and documentation and investigation
- § 61:43 —Compulsory winding up of banking company
- § 61:44 Sanctions against natural persons
- § 61:45 Approval or exemption of financial holding companies

III. LICENSING OF FOREIGN BANKS

- § 61:46 In general

IV. OTHER LEGISLATION APPLICABLE TO FOREIGN BANK OPERATIONS

- § 61:47 Scope of business
- § 61:48 Management and accounting
- § 61:49 Take-overs and mergers—Acquisition of shares in a banking company
- § 61:50 —Other rules on merger and acquisition control
- § 61:51 Public offers

V. BANK REGULATION AND SUPERVISION

- § 61:52 In general
- § 61:53 Supervision of banks—Role of Financial Supervisory Authority
- § 61:54 —Appointment of auditors by Financial Supervisory Authority
- § 61:55 —Rules regarding “Bank Contamination”
- § 61:56 —Financial conglomerates
- § 61:57 —Supervision of branches of European economic area foreign banking enterprises
- § 61:58 —Registration
- § 61:59 —Disclosure requirements
- § 61:60 —Banking secrecy
- § 61:61 —Whistleblowers

VI. REGULATORY CAPITAL AND LIQUIDITY

- § 61:62 Current regulation

TABLE OF CONTENTS

- § 61:63 Capital requirements to be covered by own funds—
Application of CRR during transitional period
- § 61:64 Composition of own funds—Group supervision
- § 61:65 Basel III
- § 61:66 Liquidity risks

VII. CURRENCY AND CREDIT POLICY REGULATIONS

- § 61:67 In general
- § 61:68 Money Laundering and Terrorist Financing
(Prevention) Act
- § 61:69 Act on sentencing for financing of specially severe
crimes in certain cases
- § 61:70 Regulations regarding remuneration structures in
banks
- § 61:71 Deposit guarantee scheme

VIII. RECOVERY AND RESOLUTION

- § 61:72 In general

VIII. NEW AND FORTHCOMING LEGISLATION

- § 61:73 ESG
- § 61:74 DORA
- § 61:75 Protective Security

CHAPTER 62. SWITZERLAND

I. INTRODUCTION

- § 62:1 Definition of “Bank”
- § 62:2 Types of banks
- § 62:3 Banking activities

II. ESTABLISHMENT OF BANKS

- § 62:4 Licensing procedure
- § 62:5 Licensing requirements
- § 62:6 Insolvency proceedings
- § 62:7 Additional requirements for foreign-controlled banks in
Switzerland
- § 62:8 Additional requirements for financial groups and
conglomerates

III. LEGISLATION APPLYING TO FOREIGN BANK OPERATIONS IN SWITZERLAND

- § 62:9 In general

- § 62:10 Branches of foreign banks
- § 62:11 Representative offices of foreign banks

IV. REGULATIONS FOR BANKING TAKEOVERS AND MERGERS

- § 62:12 In general
- § 62:13 Practical considerations

V. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 62:14 Regulatory framework in general
- § 62:15 Regulatory authorities
- § 62:16 Auditors

VI. BANKING SYSTEM REFORM

- § 62:17 Too big to fail
- § 62:18 Housing market
- § 62:19 Small banks regime

VII. INTERNATIONAL BANKING STANDARDS

- § 62:20 In general
- § 62:21 Switzerland's role in international banking
- § 62:22 International cooperation
- § 62:23 Harmonization efforts in Swiss law

CHAPTER 63. TAIWAN

I. BANKING SYSTEM

- § 63:1 "Bank" defined
- § 63:2 Banking business
- § 63:3 Business permitted for various banks—Commercial banks
- § 63:4 —Specialized banks
- § 63:5 —Trust and investment companies
- § 63:6 Business form
- § 63:7 Ownership requirements
- § 63:8 Other types of financial institutions
- § 63:9 Foreign establishment or operation

II. LICENSING OF BANKS

- § 63:10 System for recognition and licensing

TABLE OF CONTENTS

- § 63:11 Revocation or restriction of authorization
- § 63:12 Insolvency

III. LICENSING OF INTERNATIONAL OR FOREIGN OPERATIONS

- § 63:13 In general

IV. BANKING TAKEOVERS AND MERGERS

- § 63:14 In general

V. REGULATORY AND SUPERVISORY STRUCTURE

- § 63:15 In general

VI. DEREGULATION

- § 63:16 In general

VII. INTERNATIONAL SUPERVISORY STANDARDS

- § 63:17 In general

CHAPTER 64. UKRAINE

I. BANKING SYSTEM

- § 64:1 In general
- § 64:2 National bank of Ukraine
- § 64:3 Commercial banks
- § 64:4 Banking associations
- § 64:5 Minimum capital requirements
- § 64:6 Regulatory capital and capital adequacy ratios
- § 64:7 Restrictions on ownership of a Ukrainian bank
- § 64:8 Banks with foreign participation
- § 64:9 Banking operations
- § 64:10 Registration and licensing—Registration of Ukrainian commercial bank
- § 64:11 —Registration of bank with foreign participation
- § 64:12 —Licensing
- § 64:13 —Revocation of banking license
- § 64:14 Banking acquisitions and mergers—In general
- § 64:15 —Voluntary and statutory procedures
- § 64:16 Insolvency, bankruptcy, and liquidation—Temporary administration

- § 64:17 —Liquidation and bankruptcy
- § 64:18 Financial institutions other than banks—In general
- § 64:19 —Types of financial services

II. REGULATORY AND SUPERVISORY RULES

- § 64:20 Regulatory and supervisory functions of the national bank
- § 64:21 Auditors and accountants—Banking accounting
- § 64:22 —Auditors and auditing

III. BANKING SYSTEM REFORMS

- § 64:23 In general
- § 64:24 International agreements

CHAPTER 65. UNITED ARAB EMIRATES

I. INTRODUCTION

- § 65:1 In general

II. FEDERAL AND EMIRATE GOVERNMENTAL REGULATION

- § 65:2 In general

III. REGULATORY ISSUE AFFECTING BANKING OPERATIONS

- § 65:3 Commercial banks
- § 65:4 Investment banks
- § 65:5 Islamic banks
- § 65:6 Investment companies
- § 65:7 Representative offices
- § 65:8 Hawala
- § 65:9 Capital adequacy
- § 65:10 Lending restrictions
- § 65:11 Interest
- § 65:12 Confidentiality
- § 65:13 Money laundering
- § 65:14 Exchange control

IV. DUBAI INTERNATIONAL FINANCIAL CENTER

- § 65:15 In general
- § 65:16 Dubai Financial Services Authority

TABLE OF CONTENTS

- § 65:17 Dubai Financial Services Authority enforcement
- § 65:18 Dispute resolution in the Dubai International Financial Center
- § 65:19 Money laundering regulation in Dubai International Financial Center

CHAPTER 66. UNITED KINGDOM

I. OVERVIEW

- § 66:1 Definition of bank; other definitions
- § 66:2 Banking system; types of banks
- § 66:3 Bank activities
- § 66:4 Restricted and reserved activities
- § 66:5 Ownership requirements
- § 66:6 Other types of financial institutions
- § 66:7 Regulatory scheme for banks establishing or operating abroad

II. LICENSING OF BANKS

- § 66:8 System for authorisation
- § 66:9 Authorisation procedure
- § 66:10 Regulatory investigative and enforcement powers
- § 66:11 Minimum criteria for authorisation

III. INSOLVENCY

- § 66:12 Legal and regulatory framework
- § 66:13 Bank insolvency procedure
- § 66:14 Bank administration procedure
- § 66:15 Investment banks and systemically important investment firms
- § 66:16 Applicability to European Economic Area credit institutions and foreign banks

IV. TAKEOVERS AND MERGERS

- § 66:17 Takeover code; takeovers directive

V. REGULATORY AND SUPERVISORY RULES FOR BANKS

- § 66:18 Supervisory and regulatory structure
- § 66:19 Legislation extending or limiting regulatory and supervisory rules
- § 66:20 Legal accountability

§ 66:21 Auditors and accountants

VI. REFORM AND RESTRUCTURING

§ 66:22 In general

§ 66:23 Financial Services (Banking Reform) Act 2013

§ 66:24 International standards

CHAPTER 67. UNITED STATES

I. UNITED STATES BANKING SYSTEM

§ 67:1 Overview; Dodd-Frank Wall Street Reform and Consumer Protection Act

§ 67:2 National Commercial Banks

§ 67:3 Lending limits—Traditional

§ 67:4 —Dodd-Frank Act

§ 67:5 Branches

§ 67:6 Operating Subsidiaries

§ 67:7 State commercial banks

§ 67:8 Federal Deposit Insurance Corporation and State Commercial Banks

§ 67:9 Operating Subsidiaries

§ 67:10 Securities Regulations

§ 67:11 Thrift institutions

§ 67:12 Bank Holding Companies

§ 67:13 Acquisition of Banks by Bank Holding Companies

§ 67:14 Acquisitions of Non-Bank Companies by Bank Holding Companies

§ 67:15 Non-Controlling Investments Held by Bank Holding Companies

§ 67:16 Thrift Holding Companies

§ 67:17 Securities Holding Companies

§ 67:18 Volcker Rule: Dodd-Frank Act additions to Bank Holding Company Act

§ 67:19 Lending limits

§ 67:20 Receivership and conservatorship

§ 67:21 State Banks and Savings Associations

§ 67:22 Role of the Federal Deposit Insurance Corporation in Receivership and Conservatorship

II. FOREIGN BANK SUPERVISION

§ 67:23 Overview; Foreign Bank Supervision Enhancement Act

§ 67:24 Approval and Application Process Under Regulation K, Foreign Banking Organizations

TABLE OF CONTENTS

§ 67:25	Approval of New Offices
§ 67:26	Joint Board of Governors and State Approval
§ 67:27	Application Procedures
§ 67:28	Standards for Approval Under Regulation K
§ 67:29	Examinations of Foreign Bank Offices
§ 67:30	Termination of Foreign Bank Offices
§ 67:31	Lending Limitations on Foreign Banks
§ 67:32	Acquisitions and Applicability of Bank Holding Company Act
§ 67:33	Limitations on Activities of State Offices of Foreign Banks
§ 67:34	Interstate Banking by Foreign Banks; Riegle-Neal Interstate Banking and Branching Efficiency Act
§ 67:35	Restrictions on Deposit Taking
§ 67:36	Edge Corporations
§ 67:37	Overview of Regulation YY, the EGRRCPA, and Enhanced Prudential Standards for U.S. and Foreign Banking Organizations

III. THE INTERNET AND THE NATIONAL BANK CHARTER

§ 67:38	In general
§ 67:39	Authority to engage in electronic banking activities
§ 67:40	Chartering a new internet bank
§ 67:41	Amount of capital
§ 67:42	Cross-border operations

IV. PATRIOT ACT AND BANK SECRECY ACT

§ 67:43	In general
§ 67:44	Anti-money laundering legislation
§ 67:45	New regulatory requirements
§ 67:46	Bank Secrecy Act, as amended by Patriot Act
§ 67:47	Office of Foreign Assets Control and Specially Designated Nationals (and Executive Order 13224)

CHAPTER 68. VENEZUELA

I. BANKING SYSTEM

§ 68:1	Definition of “bank”
§ 68:2	Types of banks
§ 68:3	Bank activities—In general
§ 68:4	—Taking deposits
§ 68:5	—Granting credits

- § 68:6 —Trusts
- § 68:7 —Foreign exchange
- § 68:8 Bank activities—Prohibitions
- § 68:9 In general
- § 68:10 Ownership requirements
- § 68:11 Other types of financial institutions
- § 68:12 Regulatory scheme for bank establishing or operating abroad

II. CHARTERING AND LICENSING OF BANKS

- § 68:13 In general
- § 68:14 Powers of regulatory bodies—In general
- § 68:15 —Insolvency proceedings
- § 68:16 —Revocation of authorization
- § 68:17 Chartering or licensing foreign banks and other foreign financial operations
- § 68:18 Foreign bank operations

III. BANKING TAKEOVERS AND MERGERS

- § 68:19 In general

IV. REGULATORY AND SUPERVISORY RULES

- § 68:20 Supervisory and regulatory structure
- § 68:21 Extension and limitation of regulatory and supervisory rules
- § 68:22 Legal accountability
- § 68:23 Auditors and accountants

CHAPTER 69. EUROPEAN UNION

I. INTRODUCTION

- § 69:1 In general

II. BANKING SYSTEM

- § 69:2 Definition of “Credit Institution”—Extent of definition
- § 69:3 —Credit institutions excluded from scope of directive
- § 69:4 Types of credit institutions
- § 69:5 Activities of credit institutions—In general
- § 69:6 —Limitations related to activities of credit institutions
- § 69:7 —Limitations due to restriction on qualified holdings
- § 69:8 —Limitations connected to interests of the “general good”

TABLE OF CONTENTS

- § 69:9 Limitation connected to principles of supervision
- § 69:10 Particular business form for credit institutions
- § 69:11 Ownership requirements for credit institutions
- § 69:12 Other types of permitted financial institutions and required authorizations—In general
- § 69:13 —Financial institutions
- § 69:14 —Financial conglomerates

III. LEGISLATION ALLOWING FOR CHARTERING OR LICENSING OF BANKS

- § 69:15 In general
- § 69:16 Competent authorities for granting authorization
- § 69:17 Requirements for authorization—In general
- § 69:18 —Own funds and initial capital
- § 69:19 —Control of management and structure of capital and the group
- § 69:20 —Program of operation and structural organization
- § 69:21 —Economic needs
- § 69:22 —Limitation of participation in other companies
- § 69:23 Procedure for granting authorization and its revocation
- § 69:24 Mutual recognition of authorizations—In general
- § 69:25 —Distinction between “establishment” and “services”
- § 69:26 —Exercise of right of establishment
- § 69:27 —Exercise of freedom to perform services
- § 69:28 Prudential supervision of the credit institution—Prudential supervision the responsibility of competent authorities of home Member State
- § 69:29 —Scope of prudential supervision
- § 69:30 Consequences for credit institution in insolvency proceedings—In general
- § 69:31 —Directive 2001/24/EC
- § 69:32 —Directive 94/19/EC
- § 69:33 —Directive 97/9/EC

IV. LEGISLATION APPLYING TO FOREIGN BANK OPERATIONS

- § 69:34 In general
- § 69:35 Activities of a third-country bank through a subsidiary incorporated in the European Union
- § 69:36 Activities of a third-country bank through a branch registered in the European Union
- § 69:37 Supervision

V. BANKING TAKEOVERS AND MERGERS

- § 69:38 In general

VI. ROLE OF AUDITORS AND ACCOUNTANTS

§ 69:39 In general

VII. REFORM OR RESTRUCTURING OF THE BANKING SYSTEM

§ 69:40 In general

VIII. INTERNATIONAL CONVERGENCE OF BANK SUPERVISORY STANDARDS

§ 69:41 In general

§ 69:42 The commission and the Basel Accord

§ 69:43 The enlargement

CHAPTER 70. THE BASEL CONCORDAT

I. BANK FOR INTERNATIONAL SETTLEMENTS

§ 70:1 In general

II. BASEL COMMITTEE

§ 70:2 In general

§ 70:3 Basel Concordat—In general

§ 70:4 —Supplement to The Basel Concordat

§ 70:5 —Minimum standards

§ 70:6 —Acceptance

§ 70:7 Basel Capital Accord—In general

§ 70:8 —Structure

§ 70:9 Supervisory colleges

§ 70:10 Basel process on international financial stability

§ 70:11 Banking situation during the COVID-19 pandemic

§ 70:12 Addressing new developments