



Post Crisis Regulatory Reform in Financial Markets and Its Implications for Asia

Panel Session 1

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A. Lessons from the Last Crisis

1. Misalignment of Interests

2. Infrastructural Deficiencies in the OTC Derivatives Markets

3. Cross Border Resolution Issues

B. Challenge for Asia

1. What Asia should be mindful of

- Adopt wholesale western solutions without taking into consideration differing regional market characteristics

2. What Asia should focus on

- Proactively look ahead at Asia's needs, instead of just focusing on issues from the previous crisis.
- For instance, to work towards regional market integration to broaden and deepen financial markets -
 - Initiatives under the ASEAN Capital Markets Forum (ACMF)
 - Mutual recognition of prospectus
 - Expedited review of secondary listings applications
 - Mutual recognition of collective investment schemes
 - Initiatives by Exchanges - ASEAN Trading Linkage

The End