

**Creating and Maintaining a Robust Financial Services Compliance and Risk Management Program**

**A Brief History of Financial Services Regulation**

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**A Brief History of Financial Services Regulation**

- ❖ **The Mid-1700's**
- ❖ The colonies have no banking system and no common currency. European banks and governments are meeting capital needs. While foreign coins and some colonial paper money is in circulation, bartering is a common means of payment.
- ❖ **1782**
- ❖ The Bank of North America, established by the Continental Congress, becomes the first chartered bank in the U.S.
- ❖ **1784**
- ❖ The state of New York charters The Bank of New York.
- ❖ **1791**
- ❖ The U.S. charters the First Bank of the United States—the government's first attempt at a central bank. The bank has a 20-year charter, which is not renewed. In 1811, the bank is bankrolled by New York merchants and chartered by the state of New York. Today the bank is known as Citibank.
- ❖ **1799**
- ❖ A group of New York investors establish the Bank of Manhattan to fund construction of a water supply for New York City. The state of New York charters the bank.



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- ❖ **Early 1800's**
- ❖ Between 1815-1819, the U.S. economy booms and more banks exist. As a developing country, the U.S. has a reputation for not repaying loans, and many European banks refuse to lend to the U.S. government.
- ❖ **1809**
- ❖ The Farmer's Exchange Bank in Gloucester, Rhode Island, fails—the first U.S. bank failure.
- ❖ **1816**
- ❖ The Second Bank of the United States, which is the U.S. government's second attempt at a central bank, is established. Its 20-year charter is not renewed, and the U.S. does not have another central bank until 1913.
- ❖ **1819**
- ❖ More than 420 banks exist in the U.S. All of them printing bank notes and making loans. 22 states
- ❖ **The Panic of 1819**
- ❖ The Second Bank of the United States calls its loans, a panic sweeps the U.S., and many banks fail.
- ❖ **1820**
- ❖ New York is the first state to adopt an insurance plan for bank obligations. Between 1829 and 1866, five other states adopt similar plans.



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- ❖ **1837**
- ❖ Prior to the Civil War, the U.S. has a loose system of finance and banking. As the nation grows, it demands a more mature financial system. The National Banking Acts of 1863, 1864, and 1865 are a significant movement in that direction.
- ❖ With the demise of the Second Bank of the United States in 1837, only state-chartered banks exist. During this period, known as the Free Banking Era, state chartering standards often are not very stringent, and many new banks are formed. Large numbers of them will fail. The era ends with the passage of the National Currency Act in 1863.
- ❖ **1860**
- ❖ There are 1,562 state banks. 33 states
- ❖ **1862**
- ❖ 7,000 different bank notes are in circulation; 5,500 fraudulent bank notes are in circulation

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- ❖ **1863**
- ❖ The Civil War destroys the South's economy; the North's economy flourishes.
- ❖ President Abraham Lincoln composes the final Emancipation Proclamation on January 1, 1863.
- ❖ The National Banking Act in 1864
- ❖ Establishes a national currency: the dollar.
- ❖ Establishes national banks, which creates the dual banking system with national and state chartered banks—the only such system in the world.
- ❖ Establishes the Office of the Comptroller of the Currency (OCC)
- ❖ Initiates a system of bank examinations.

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- ❖ **National Banking Act of 1865**
- ❖ This act, intent on getting rid of bank notes, levies a tax on state currency. The tax goes from 2 percent to 10 percent, resulting in the use of checks.
- ❖ **1870s**
- ❖ Entrepreneurs begin to turn to local banks and wealthy individuals for venture capital through New York City banks.
- ❖ John D. Rockefeller, William Rockefeller, and partners create Standard Oil, the largest oil refining business in the world.
- ❖ Standard Oil is the first great American trust. The founding partners borrow much of their capital from the large New York bankers. Exxon Mobil is the largest of Standard Oil's descendants.
- ❖ **1877**
- ❖ The Chase National Bank is chartered.

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- ❖ **1885**
  - ❖ There are 1,015 state banks and 2,689 national banks. 38 states
- ❖ **1886**
  - ❖ Starting in 1886 and continuing until 1933, Congress considers 150 proposals to create deposit insurance plans.

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- ❖ **1892**
  - ❖ There are 3,733 state banks and 3,759 national banks. 44 states
- ❖ **1895**
  - ❖ Deposits for First National City Bank (Citibank) reach \$31 million—a 158 percent increase from \$12 million in 1893. (854 billion today)
- ❖ **1896**
  - ❖ The Dow Jones Industrial Average becomes a universal yardstick by which investors judge the stock market's performance.
  - ❖ 11,500 commercial banks operate in the U.S. 45 states

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- ❖ **The Early 1900s**
  - ❖ Entrepreneurs want to expand and buy other companies, creating new lending opportunities for New York bankers. The most powerful and wealthy of these entrepreneurs are called Robber Barons.
  - ❖ Interstate banking and branching is restricted (this is referred to as unit banking), but some states begin to allow branching at a state level.
- ❖ **1900**
  - ❖ Checks become a more common means of payment.
  - ❖ Ownership of capital stock increases as common people become more affluent, have surplus capital, and have access to the stock market.
- ❖ **The Gold Standard Act of 1900**
  - ❖ This act stabilizes the economy, establishes gold as the only standard for redeeming paper money, and prohibits the exchange of silver for gold.
- ❖ **The Panic of 1901**
  - ❖ First National City Bank (Citibank), led by James Stillman and William Rockefeller, with Standard Oil money, buys \$115 million of Northern Pacific Railroad's stock and triggers a stock market panic. Thousands of small investors are wiped out.

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- ❖ **1902**
- ❖ President Theodore Roosevelt announces an antitrust suit against J.P. Morgan's railroad holding company.
- ❖ **1904**
- ❖ The Bank of Italy is chartered in California. In 1927, the bank is renamed Bank of America of California.
- ❖ **1905**
- ❖ There are 9,018 state banks and 5,664 national banks. 45 states




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- ❖ **The Panic of 1907**
- ❖ The panic is brief but significant in its financial implications. In March 1907, the New York Stock Exchange goes into drastic decline. The subsequent public panic leads to runs on banks. These runs lead to large-scale liquidations of call loans, or loans used to finance stock market purchases. As a result, thousands of businesses fail.
- ❖ The panic exposes weaknesses in the financial system, particularly the inability of banks to acquire currency during emergencies.
- ❖ Depositors "run" on the Knickerbocker Bank. J.P. Morgan and James Stillman of First National City Bank (Citibank) act as a "central bank," providing liquidity to the Knickerbocker Bank.
- ❖ President Theodore Roosevelt provides Morgan with \$25 million in government funds to use to control the panic. Morgan, acting as a one-man central bank, decides which firms will fail and which firms will survive. He organizes a rescue of banks and trusts, averting a shutdown of the New York Stock Exchange, and engineers a financial bailout of New York City.
- ❖ Morgan is a strong proponent of a central bank like the Bank of England, which is controlled by private bankers. European bankers, who had lent money to the U.S., back away from that role.




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- ❖ **1909**
- ❖ Taft establishes the National Monetary Commission. The commission's goal is to propose a banking reform plan. None of the commission's proposals make it to the floor of Congress. The report is comprehensive. Congress takes years to study its proposals for a central bank and other banking issues
- ❖ Moody's Investors Service provides its first credit rating on railroad bonds.
- ❖ **1910**
- ❖ Sears and Roebuck offers lines of credit.
- ❖ **1911**
- ❖ The Supreme Court rules that Standard Oil, which has 64 percent market share, is a monopoly and orders it to be broken up, resulting in the creation of 37 new companies.
- ❖ Congressman Arsène Pujo, Chairman of the House Committee on Banking and Currency, investigates the influence of money trusts over U.S. finance and commerce. The hearings reveal the scope of control exerted by J.P. Morgan and First National City Bank (Citibank). With 341 directorships on 112 companies, these companies controlled \$22 billion in resources.
- ❖ 25,000 commercial banks are operating in the U.S.




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### A Brief History of Financial Services Regulation

- ❖ **The Federal Reserve Act of 1913** Congressman Carter Glass sponsors legislation to create a central bank.
- ❖ This act passes in an attempt to bring stability to financial markets after the Panic of 1907 exposes weakness in an uncontrolled system.
- ❖ Establishes the Federal Reserve System, commonly known as the Fed, as the central bank—the nation's third central bank. The bank has a 20-year charter. (The McFadden Act of 1927 gives the FRB permanence.)
- ❖ Gives the Fed authority to regulate and supervise state-member banks
- ❖ Allows state-member banks and national banks to borrow money from FRB when they are experiencing liquidity problems
- ❖ Allows national banks to open branches overseas
- ❖ Moderately expands national banking powers by permitting real estate loans, time and savings deposits, trust services, and foreign branches.



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### A Brief History of Financial Services Regulation

- ❖ World War I is a major stimulus to the U.S. economy. The economy booms between 1914 and 1918. The financial havoc reigning in Europe presents U.S. banks with new demands for services. The U.S. economy is the largest in the world in terms of GNP. The financial center of the world shifts from London to Wall Street.
- ❖ **1915**
- ❖ There are 18,227 state banks and 7,598 national banks.
- ❖ **1919**
- ❖ First National City Bank (Citibank) has \$1 billion in assets. (6-30-17, 1.4 trillion)



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- ❖ **1917**
- ❖ Iowa Department of Banking is established
- ❖ 1,346 state banks in 1920
- ❖ 1921-1931 Iowa led the nation in bank failures averaging 87 per year.
  - ❖ Most Iowa Bankers fought against branch banking and federal deposit guarantee



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- ❖ **The Roaring '20s**
- ❖ Department stores give credit cards to their wealthier customers. Metal charge-plates are introduced. Oil companies offer courtesy cards for charging gas.
- ❖ Banks offer installment loans, mortgages, and loans to stock market speculators on 90 percent margins.
- ❖ There are no insider-trading laws.
- ❖ About 10 percent of U.S. households own stock. Today, about 50 percent own stock, largely because of 401(k)s.
- ❖ Banks unveil new securities affiliates with names almost identical to their own to wipe away the distinction between saving and speculating.
- ❖ National City Company repackages bad Latin American loans from its affiliated bank and sells them to unknowing investors as new securities. This is one of the deals that initiate the Glass-Steagall Act of 1933.
- ❖ First National City Bank (Citibank) creates instruments that include the unit trust (known today as the mutual fund) and compound-interest savings accounts.

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- ❖ **The McFadden Act of 1927**
- ❖ Establishes the Federal Reserve Board (FRB) as a permanent central bank
- ❖ Prohibits interstate banking. This prohibition is not repealed until 1994
- ❖ Authorizes hometown branches for national banks, if allowed by the state. This authorization helps to put national banks on par with state banks. National banks still cannot branch outside of the city in which they are headquartered
- ❖ Gives national banks the authority to buy and sell marketable debt obligations.
- ❖ **1929 48 states**
- ❖ There are 17,583 state banks and 8,150 national banks.

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- ❖ **1929**
- ❖ Northwestern National Bank of Minneapolis organized a BHC named Banco.
- ❖ Owned stock in 105 banks in eight states
  - ❖ Corporation later Norwest and now Wells Fargo

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### A Brief History of Financial Services Regulation

- ❖ October 29, 1929
- ❖ Black Tuesday
- ❖ The crash of the U.S. stock market heralds the beginning of the Great Depression. The Federal Reserve keeps money tight. The Dow drops 25 percent in two days and 30 percent in one week. Public confidence in government and business plummets.
- ❖ President Herbert Hoover tells Congress the worst effects of the crash are over.




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- ❖ **Important Dates Leading Up To and Following the Crash of 1929**
- ❖ August 24, 1921: The Dow begins its post-war boom at 63.90 points.
- ❖ August 22, 1922: The Dow tops 100 for the first time, closing the day at 100.75. Between 1922 and 1929, the Dow rises 400 percent.
- ❖ September 3, 1929: The Dow hits its pre-crash high, closing at 381.17
- ❖ October 24, 1929 (Black Thursday): The crash begins. A record-breaking 13 million shares are traded, indicating panic. That afternoon, 5 banks pony up about \$20 million each to buy stock and restore confidence in the market. It seems to work. There's a late rally, and the Dow closes at 299.47
- ❖ October 25, 1929: The rally continues, and the Dow closes at 301.22
- ❖ October 28, 1929 (Black Monday): The rally ends. Panic selling resumes. The Dow drops almost 40 points (nearly 13 percent) to close 260.64.
- ❖ October 29, 1929 (Black Tuesday): The Dow drops another 30 points (nearly 12 percent) to close at 230.07 on trading of 16 million shares.
- ❖ July 8, 1932: The Dow closes at 41.22, an 89 percent drop from its pre-crash high.
- ❖ November 23, 1954: 25 years after the crash, the Dow reaches its pre-crash high again, closing at 382.74.




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- ❖ **The Great Depression: 1929-1939**
- ❖ The Great Depression, a worldwide economic downturn, hits the U.S. in 1929 and lasts until about 1939. It is the longest and most severe depression experienced by the U.S. Its social and cultural effects are staggering. Many banks fail, many because they have made loans to stock market speculators that are never repaid.
- ❖ As the Depression eases into a national emergency, reaching its height between 1932 and 1933, the U.S. government establishes several agencies as a means for discharging new and emergency functions. The FDIC is one of these agencies.
- ❖ Other effects include the following: Industrial production declines 47 percent, GDP falls 30 percent, wholesale price index declines (deflation) 33 percent, unemployment exceeds 20 percent.
- ❖ President Franklin D. Roosevelt initiates a legislative agenda, known as the New Deal, for rescuing the U.S. from the Great Depression. The major initiatives of the New Deal: stock market reform, aid to the unemployed, and strengthening the banking system.




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- ❖ **Hawley-Smoot Tariff Act of 1930**
- ❖ This act steeply raises U.S. tariffs on imports. Foreign governments retaliate, which prevents free trade and lengthens the depression.
- ❖ Reconstruction Finance Corporation (RFC) Act of 1932
- ❖ This act is President Herbert Hoover's attempt to stimulate the economy. The act:
  - ❖ Provides loans to banks, savings banks, building and loan associations, credit banks, industrial banks, mutual savings banks, and life insurance companies
  - ❖ Makes loans to railroads, many of which cannot meet their bonded indebtedness payments.

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- ❖ **Federal Home Loan Bank Act of 1932**
- ❖ Establishes the Federal Home Loan Bank Board (FHLBB), which charters and supervises federal S&Ls
- ❖ Establishes the Federal Home Loan Banks (FHLBs)
- ❖ Gives the FHLBB authority to regulate and supervise S&Ls
- ❖ Gives FHLBs the authority to lend to S&Ls to finance home mortgages

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- ❖ **1932**
- ❖ The interest rate on U.S. Treasury bills goes negative because investors are willing to take a loss if they know that their money is safe.
- ❖ Unemployment is 25 percent.
- ❖ National income is 50 percent below that of 1929.
- ❖ Stock market is 75 percent below its 1929 high.
- ❖ Bank runs and closings are common.
- ❖ In the absence of money, barter becomes a form of exchange.

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- ❖ **1933**
- ❖ Franklin D. Roosevelt becomes president.
- ❖ On March 6, 1933, President Franklin D. Roosevelt declares a banking holiday and temporarily closes all U.S. banks.
- ❖ Approximately 4,000 commercial banks fail. 1,700 S&Ls fail.
- ❖ Foreclosures clog banks and S&Ls with unsaleable assets.



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- ❖ **Emergency Banking Act of 1933 (AKA Glass Steagall)**
- ❖ This act, which President Roosevelt signs on March 9, 1933:
  - ❖ Legalizes President Roosevelt's decision to declare a national banking holiday
  - ❖ Permits the Office of the Comptroller of the Currency (OCC) to appoint a conservator with powers of receivership over all national banks threatened with suspension.
- ❖ The Securities Act of 1933
  - ❖ This act requires strong disclosure statements of publicly held corporations, which deprives bankers of their monopoly on information.



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- ❖ **1934**
- ❖ The FDIC deposit insurance goes into temporary effect on January 1, 1934. The deposit insurance level is \$2,500.
- ❖ On July 1, 1934, the FDIC deposit insurance increases the coverage level to \$5,000.
- ❖ Nine FDIC-insured banks fail.



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- On July 5, 1934, Mrs. Lydia Lobsiger received the first federal deposit insurance disbursement, following the failure of the Fond Du Lac State Bank in East Peoria, Illinois.



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- The National Housing Act of 1934**
  - This act creates the Federal Savings and Loan Insurance Corporation (FSLIC), which is administered by the Federal Home Loan Bank Board (FHLBB). FSLIC insures S&L deposits until 1989, when the FDIC assumes responsibility for the bankrupt fund as the Savings Association Insurance Fund (SAIF).
- The Securities Exchange Act of 1934**
  - Creates the Securities and Exchange Commission (SEC)
  - Requires any company whose securities are traded on national exchanges or over-the-counter to file registration applications and annual reports with the SEC that detail the economic health of the company.
- 1935**
  - There are 9,027 state banks and 4,692 national banks. The approximate number of banks remains consistent until the 1980s.
  - 26 FDIC-insured banks fail.
  - The Federal Credit Union Act of 1935. This act establishes federal credit unions.

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- The Banking Act of 1935.** This act:
  - Establishes the FDIC as a permanent agency of the government
  - Provides for permanent deposit insurance and maintains it at the \$5,000 level.
- 1936**
  - The U.S. stock of gold bullion is so imposing that the U.S. Treasury Department constructs an "impregnable" storage fortress to hold the metal at Fort Knox, Kentucky.
- 1937**
  - 77 FDIC-insured banks fail.

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- ❖ Recession of 1937-1938
- ❖ By 1936, believing the worst was over, President Roosevelt began cutting the spending and relief programs that had been set up as part of the New Deal to counter the Depression. As a result, the country slipped into another recession that lasted from 1937 until 1938.
- ❖ **1938**
- ❖ 74 FDIC-insured banks with \$69.5 million in assets fail.



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- ❖ World War II: 1941-1945
- ❖ The war has a dramatic effect on the U.S. economy. Between 1941 and 1945, federal spending totals more than \$321 billion, twice as much as all federal spending from 1789 to 1941. The GNP grows by more than 75 percent between 1941 and 1945. The U.S. government becomes the leading sector of the economy.



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- ❖ **1945**
- ❖ Between 1942 and 1945, only 28 FDIC-insured banks fail.
- ❖ Victory in Europe Day: May 8.
- ❖ Victory over Japan: August 15.



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- ❖ **1946**
- ❖ Frank Capra directs the movie *It's A Wonderful Life*, a post-war tale of an S&L manager who struggles against a greedy banker and his own self-doubting nature.
- ❖ The FDIC insurance fund has a balance of more than \$1 billion.



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- ❖ **1949**
- ❖ Diner's Club is established, providing a universal, third-party credit card.
- ❖ People begin carrying credit cards in their wallet "What's in your wallet?"



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### A Brief History of Financial Services Regulation

- ❖ **1950**
- ❖ The Federal Deposit Insurance Act of 1950
- ❖ This act:
- ❖ Revises and consolidates earlier FDIC legislation into one act
- ❖ Increases the insurance limit from \$5,000 to \$10,000
- ❖ Gives the FDIC the authority to lend to any insured bank in danger of closing, if the operation of the bank is essential to the local community
- ❖ Authorizes the FDIC to examine national and state-member banks to determine their insurance risk.



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- ❖ Bank Holding Company Act of 1956
- ❖ This act:
- ❖ Prohibits bank holding companies headquartered in one state from acquiring a bank in another state unless that other state's laws authorize the acquisition—thus leaving control of bank holding companies to the states. Prohibits the expansion of bank holding companies into "non-banking" activities through affiliates.



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### A Brief History of Financial Services Regulation

- ❖ **1960**
- ❖ Only five banks are listed on any stock exchange.
- ❖ Four FDIC-insured banks fail.
- ❖ **1966**
- ❖ The FDIC deposit insurance limit increases to \$15,000.



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### A Brief History of Financial Services Regulation

- ❖ **1968**
- ❖ Congress charters The Federal National Mortgage Association (Fannie Mae) to assist low-, moderate-, and middle-income families to buy homes.
- ❖ Truth in Lending Act of 1968
- ❖ **1969**
- ❖ The FDIC deposit insurance limit increases from \$15,000 to \$20,000.



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**A Brief History of Financial Services Regulation**

- ❖ **1970**
- ❖ Automated Clearing House Interbank Payment System, a private company, is created to clear checks.
- ❖ Congress charters the Federal Home Loan Mortgage Association (Freddie Mac) to provide capital to finance U.S. housing.
- ❖ The BHCA of 1956 left a large loophole with respect to non-bank activities. Growing political concern about the growth of conglomerate enterprises lead to these amendments.
- ❖ The Bank Holding Company Amendments (BHCA) of 1970:
  - ❖ Require Federal Reserve Board approval for the establishment of a bank holding company
  - ❖ Liberalize non-bank activity restrictions.

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- ❖ **1974**
- ❖ The oil embargo triggers the 1974-1975 world recession, which exacerbates the less-developed countries' debt burden.
- ❖ The FDIC deposit insurance limit increases from \$20,000 to \$40,000 because of inflation.

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- ❖ **1975**
- ❖ Eight of the largest U.S. banks are owed \$37 billion. The largest portion of Latin American debt originates from U.S. banks, accounting for 217 percent of total capital and reserves.
- ❖ Maine becomes the first state to allow the entry of out-of-state bank holding companies
- ❖ New York City is on the verge of bankruptcy and asks the federal government for a bailout. President Gerald R. Ford originally refuses, but he changes his mind after the city raises city taxes and cuts programs. The city obtains \$2.3 billion in short-term loans from the government.

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- ❖ Home Mortgage Disclosure Act of 1975 (HMDA)
  - ❖ Encourages banks and S&Ls to lend mortgage money in low-income areas
  - ❖ Requires banks and S&Ls to document their lending practices.
- ❖ **1976**
  - ❖ First National City Bank changes its name to Citibank.

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**A Brief History of Financial Services Regulation**

- ❖ **1977**
  - ❖ Community Reinvestment Act (CRA) of 1977 This act:
    - ❖ Directs banks and S&Ls to meet the credit needs of their communities, including low-income areas
    - ❖ Requires the FDIC to examine non-member state banks for CRA compliance.
  - ❖ **May 1977?**

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**A Brief History of Financial Services Regulation**

- ❖ **1978**
  - ❖ The International Banking Act of 1978
  - ❖ This act regulates the establishment, operation, and control of foreign banks in the U.S.
  - ❖ Financial Institutions Regulatory and Interest Rate Control Act of 1978
    - ❖ Establishes Federal Financial Institutions Examination Council (FFIEC), which includes the Federal Reserve Board (FRB), the Office of the Comptroller of Currency (OCC), the FDIC, and the Federal Home Loan Bank Board (FHLBB)
    - ❖ Establishes requirements for bank insider transactions
    - ❖ Establishes standards for electronic fund transfers (EFT)
    - ❖ Provides for the assessment of civil money penalties against banks and individuals. The FFIEC begins operations in 1979.

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### A Brief History of Financial Services Regulation

- ❖ **1979**
- ❖ President Jimmy Carter appoints Paul Volcker to the chairmanship of the Federal Reserve Board (FRB). Inflation is over 13 percent, and Volcker is committed to reducing that figure. Volcker concentrates on controlling the money supply instead of keeping interest rates low. Unemployment reaches 11 percent, and the prime rate reaches 21.5 percent during Volcker's tenure. Volcker is chairman of the FRB until 1987.




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### A Brief History of Financial Services Regulation

- ❖ **1980**
- ❖ S&L combined net worth (capital) is a negative \$18 billion—85 percent of the S&Ls are losing money; 15 percent of S&Ls are broke.
- ❖ Problems with mutual savings banks begin. Most of these banks are in the Northeast and are supervised and insured by the FDIC.
- ❖ Ten FDIC-insured banks with \$236 million in assets fail.
- ❖ The "Big Three" American car manufacturers (Ford, GM, and Chrysler) suffered through the 1970s, as Japanese competitors led by Honda and Toyota outperformed them in quality and price. Chrysler, which lacks the vast cash reserves of GM and Ford, is brought to the brink of bankruptcy by 1980. President Jimmy Carter signs a bill authorizing \$1.2 billion in federal loans to save the failing Chrysler Corporation. It is the largest federal bailout to date.
- ❖ IBM launches its first line of personal computers.




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### A Brief History of Financial Services Regulation

- ❖ Depository Institutions Deregulation and Monetary Control Act of 1980
- ❖ This act, which is passed as a response by Congress to get S&Ls out of interest- rate mismatch, is an effort to deregulate S&Ls.
- ❖ Begins the process of phasing out Regulation Q—or Reg Q—(the Federal Reserve's regulation that dictates what banks and S&Ls can pay on deposits)
- ❖ Allows financial institutions to offer negotiable order of withdrawal (NOW) accounts (interest-bearing checking accounts)
- ❖ Allows S&Ls to offer checking—type accounts
- ❖ Establishes loan-loss-reserve requirements
- ❖ Allows S&Ls to issue credit cards
- ❖ Increases THE FDIC deposit insurance coverage from \$40,000 to \$100,000




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### A Brief History of Financial Services Regulation

- ❖ **1981**
- ❖ GDP declines 2 percent.
- ❖ Mortgage rates reach 21 percent.
- ❖ Prime rate reaches 21.5 percent—the highest rate ever.
- ❖ Inflation reaches 14 percent.
- ❖ From 1981 through 1986, the value of farmland drops by 30 percent.
- ❖ Oil prices drop.
- ❖ U.S. oilrig operations drop by 40 percent between December 1981 and July 1982.



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### A Brief History of Financial Services Regulation

- ❖ **1982**
- ❖ Penn Square Bank in Oklahoma City fails with \$511 million in assets.
  - ❖ The bank had generated billions of dollars in speculative oil and gas exploration loans, many of which are worthless.
  - ❖ To support its rapid growth, the bank had sold participations in energy loans to large regional banks, including Continental Illinois (\$1 billion) and Chase Manhattan Bank of New York (\$212 million).
- ❖ First quarter, the S&L industry suffers losses of \$3.3 billion.



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### A Brief History of Financial Services Regulation

- ❖ Garn-St Germain Depository Institutions Act of 1982 (Garn-St Germain)
- ❖ This act is an attempt to address the interest rate mismatch, to deregulate S&Ls, and to provide new business opportunities to S&Ls. Prior to this act, S&Ls had to have most of their assets in real estate lending.
- ❖ Accelerates the phasing out of interest rate controls (Req Q) from 1984 to 1986.
- ❖ Allows S&Ls to have up to 50 percent of assets in commercial (development/construction) real estate.
- ❖ Allows S&Ls to have up to 30 percent of assets in consumer loans, commercial paper, and corporate debt.
- ❖ Allows S&Ls to use land and other non-cash assets as capital instead of the previously required cash.
- ❖ Enhances the powers of the FDIC and Federal Savings and Loan Insurance Corporation (FSLIC) to provide aid to troubled institutions, including net worth certificate programs.
- ❖ Authorizes S&Ls and banks to offer money market deposit accounts.



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### A Brief History of Financial Services Regulation

- ❖ **1983**
- ❖ 48 FDIC-insured banks fail with \$7 billion in assets.
- ❖ The Office of the Comptroller of the Currency (OCC) issues record numbers of bank charters, and by law, the FDIC must grant deposit insurance to all nationally chartered banks. This policy changes in 1991, with the passage of a new law that requires all banks to apply for deposit insurance independently of the chartering process.
- ❖ Eight chain banks in Tennessee (totaling \$826 million in assets) owned by the Butcher family (Jake and C.H. Butcher, Jr.) fail simultaneously. The Butcher brothers are eventually sent to prison.




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### A Brief History of Financial Services Regulation

- ❖ **1984**
- ❖ Continental Illinois National Bank in Chicago, Illinois, with \$34 billion in assets, is the largest bank to ever fail in the FDIC's history. The bank is weakened by its participations in Penn Square energy loans. Continental experiences a high-speed electronic bank run. Bank regulators are faced with a potential run on the bank and provide a \$2 billion assistance package.
- ❖ The FDIC promises to protect all of Continental's depositors and other creditors, regardless of the \$100,000 limit on deposit insurance. Continental receives assistance from the FDIC because it is deemed "too big to fail." (In 1997, the estimated cost to the FDIC of resolving Continental was \$1.1 billion.)
- ❖ 79 FDIC-insured banks with \$3 billion in assets fail
- ❖ The Federal Home Loan Bank Board (FHLBB) chairman testifies before the House Banking Committee, stating that an S&L crisis is imminent.
- ❖ The banking regulators individually publish new uniform capital standards.
- ❖ In response to a 1983 law, banking regulatory agencies set minimum capital requirement standards for individual institutions.




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### A Brief History of Financial Services Regulation

- ❖ **Competitive Equality Banking Act of 1987 (CEBA)**
- ❖ Authorizes \$10.75 billion to recapitalize Federal Savings and Loan Insurance Corporation (FSLIC) over a three-year period
- ❖ Becomes the first legislation to explicitly state that insured deposits are backed by the full-faith-and-credit of the U.S. government.
- ❖ **1987**
- ❖ Federal Savings and Loan Insurance Corporation (FSLIC) is insolvent by \$6 billion.
- ❖ S&Ls lose \$30 million each business day.
- ❖ 184 FDIC-insured banks with \$7 billion in assets fail.
- ❖ The Dow falls 23 percent in one day (taking 18 months to recover); the Federal Reserve Board floods the economy with money.
- ❖ Vernon Savings in Dallas, Texas, an FSLIC-insured institution, fails with \$1.2 billion in assets (98 percent of its loans are in default).




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### A Brief History of Financial Services Regulation

- ❖ **1988**
- ❖ 223 FSLIC-insured S&Ls fail.
- ❖ 200 FDIC-insured banks with combined assets of \$35.7 billion fail.
- ❖ First Republic in Dallas and Houston, Texas, with \$31.2 billion in assets, fails. It is the costliest FDIC resolution to date at \$3.7 billion.
- ❖ First City Bank in Houston, Texas, with \$12.3 billion in assets, fails. The bank receives a \$900 million loan from FDIC. (It later closes in 1992.)
- ❖ The central bank governors of the Group of Ten (G-10) countries adopt the Basel Capital Accord, known as Basel I Accord, which provides procedures for factoring on- and off-balance-sheet risks into the supervisory assessment of capital adequacy.
- ❖ **1989**
- ❖ 206 FDIC-insured banks with \$29.2 billion in assets fail—the most in FDIC history. Two-thirds of these banks are in Texas.
- ❖ Lincoln Savings and Loan in Irvine, California, with \$5.5 billion in assets, fails. Charles Keating, the owner, is investigated for violating investment rules. There are allegations of political influence.
- ❖ Texas' second largest bank, MCorp in Dallas, Texas, with \$15 billion in assets, fails.



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### A Brief History of Financial Services Regulation

- ❖ **Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)**
- ❖ FIRREA is the beginning of statutory attempts to re-regulate the banking and S&L industry. This act authorizes the use of taxpayer money to resolve S&L failures.
- ❖ Abolishes the Federal Savings and Loan Insurance Corporation (FSLIC), which has provided deposit insurance to S&Ls since 1934.
- ❖ Creates two insurance funds: the Savings Association Insurance Fund (SAIF) and the Bank Insurance Fund (BIF)—both of which are administered by the FDIC.
- ❖ Establishes the Resolution Trust Corporation (RTC) as a temporary agency to resolve S&L failures from August 9, 1989, to July 1, 1995.
- ❖ Provides funding for the RTC: \$30 billion from the sale of bonds, \$18 billion from the U.S. Treasury, and \$2 billion from the Federal Home Loan Bank Board (FHLBB).
- ❖ Replaces the FHLBB with the Office of Thrift Supervision (OTS) to regulate and supervise S&Ls.
- ❖ Gives the FDIC back-up supervisory authority over S&Ls.



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### A Brief History of Financial Services Regulation

- ❖ **1991**
- ❖ Two statutes provide the Resolution Trust Corporation (RTC) with \$36.7 billion in additional funding.
- ❖ 124 FDIC-insured banks with \$63 billion in assets fail— one-third are in New England.
- ❖ The Office of the Comptroller of the Currency (OCC) declares the Bank of New England insolvent and appoints the FDIC receiver.
- ❖ Twenty percent of the bank's loans are non-performing. The bank is considered "too big to fail," and all depositors are protected—even those with a more than \$100,000 insured limit.
- ❖ The General Accounting Office reports that the OCC failed to take timely and forceful supervisory action.



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### A Brief History of Financial Services Regulation

- ❖ **Federal Deposit Insurance Corporation Improvement Act (FDICIA) of 1991**
- ❖ This act fixes problems not addressed in FIRREA.
- ❖ Gives the FDIC authority to borrow \$30 billion from the U.S. Treasury to help replenish the Bank Insurance Fund (BIF)
- ❖ Provides for a line-of-credit from the U.S. Treasury
- ❖ Directs the FDIC to apply risk-based insurance premiums. Before this, there was a statutorily mandated flat rate
- ❖ Puts significant restrictions on the designation of "too big to fail," requiring approval of the President of the United States
- ❖ Requires the FDIC to close banks in a manner that is least costly to the BIF
- ❖ Requires that prompt corrective action be taken against banks based on their capital levels. Gives the FDIC authority to close depository institutions when capital levels fall below 2 percent
- ❖ Places new restrictions on the use of brokered deposits
- ❖ Requires banks to apply to the FDIC for deposit insurance independently of the chartering process
- ❖ Requires bank regulators to conduct annual safety-and-soundness examinations of all insured institutions—the healthiest institutions with less than \$100 million in assets can extend this exam interval to every 18 months.




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### A Brief History of Financial Services Regulation

- ❖ **1993**
- ❖ Banks begin paying risk-based insurance premiums, replacing the flat-rate assessment system.
- ❖ 41 FDIC-insured banks fail, the lowest number of failures in 12 years.
- ❖ **RTC Completion Act of 1993**
  - ❖ Provides final funding of \$18 billion for the RTC
  - ❖ Provides for the closure of the RTC and the transfer of its workload and employees to the FDIC.




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### A Brief History of Financial Services Regulation

- ❖ **Riegle Community Development and Regulatory Improvement Act of 1994**
- ❖ Contains provisions aimed at curbing non-bank lenders' practices of targeting low and moderate income homeowners, minorities, and the elderly for abusive lending practices
- ❖ Contains more than 50 provisions to reduce bank regulatory burden and paperwork requirements
- ❖ **Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994**
- ❖ This act eliminates the legal impediments to full interstate banking. Permits bank holding companies to acquire banks in any state.
- ❖ Permits interstate mergers among banks, subject to concentration limits, state laws, and Community Reinvestment Act evaluations.
- ❖ Allows foreign banks to branch to the same extent as U.S. banks
- ❖ Raises the asset ceiling to qualify for the extended exam interval to \$250 million and allows more banks to qualify as "healthy."




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### A Brief History of Financial Services Regulation

- ❖ Deposit Insurance Funds Act of 1996
- ❖ This act closes the chapter on the S&L crisis by providing for the capitalization of Savings Associations Insurance Fund (SAIF).
- ❖ Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA)
- ❖ This act accomplishes the following:
  - ❖ Amends the FDIA to eliminate or revise various application, notice, and record keeping requirements to reduce regulatory burden
  - ❖ Amends the Fair Credit Reporting Act to strengthen consumer protections relating to credit reporting agency practices
  - ❖ Requires that one FDIC board member be a former bank regulator.




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### A Brief History of Financial Services Regulation

- ❖ **1998**
- ❖ Citicorp and Travelers Group merge to become Citigroup, which weakens the separation of banking and commerce that has been in effect since 1933.
- ❖ **1999**
- ❖ The banking industry and the banking regulators, in anticipation of computer problems with the new millennium, place key emphasis on Y2K.
- ❖ The U.S. experiences its first budget surplus in decades.




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### A Brief History of Financial Services Regulation

- ❖ Gramm-Leach-Bliley Act of 1999
- ❖ Repeals the last provisions of the **Glass-Steagall Act of 1933**.
- ❖ Creates a new financial holding company authorized to:
  - ❖ Underwrite and sell insurance and securities
  - ❖ Conduct both commercial and merchant banking
  - ❖ Invest in and developing real estate activities
  - ❖ Underwrite municipal bonds (national banks only)
- ❖ Restricts the disclosure of nonpublic customer information by financial institutions
- ❖ Imposes criminal penalties for obtaining customer information from a financial institution under false pretenses
- ❖ Amends the Community Reinvestment Act so that financial holding companies cannot be formed before their insured depository institutions receive and maintain a satisfactory CRA rating.




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**A Brief History of Financial Services Regulation**

- ❖ **2001**  
9/11
- ❖ International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001. This act accomplishes the following:
  - ❖ Requires additional record keeping and reporting by financial institutions for foreign nationals
  - ❖ Requires financial institutions to establish anti-money laundering programs
  - ❖ Requires further cooperation between financial institutions and government agencies in fighting money laundering.
- ❖ Updating and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (U.S.A Patriot Act)
  - ❖ This act provides the U.S. Treasury with extra authority to investigate money laundering and other activities that might be undertaken to finance terrorist actions or disrupt banking operations.

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**A Brief History of Financial Services Regulation**

- ❖ Sarbanes-Oxley Act of 2002
- ❖ This act passes in response to the accounting scandals of Enron, WorldCom, and Tyco and affects all business, including banking.
- ❖ Establishes the Public Company Oversight Board to regulate public accounting firms that audit publicly traded companies.
- ❖ Prohibits accounting firms from providing both auditing and consulting services.
- ❖ Requires that CEOs and CFOs certify the annual and quarterly reports of publicly traded companies.

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**A Brief History of Financial Services Regulation**

- ❖ Fair and Accurate Credit Transactions (FACT) Act of 2003
  - ❖ Improves the accuracy and transparency of the national credit reporting system
  - ❖ Enhances consumer rights in situations involving alleged identity theft.
- ❖ Check Clearing for the 21st Century Act of 2003 (Check 21)
  - ❖ This act fosters innovation in payment systems.

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### A Brief History of Financial Services Regulation

- ❖ **2005**
- ❖ Citigroup agrees to pay \$2 billion to settle a class-action lawsuit over its role in the Enron collapse.
- ❖ In 2002, Citigroup sold stocks and bonds in the company before Enron filed for bankruptcy.



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### A Brief History of Financial Services Regulation

- ❖ **2008**
- ❖ The Global Financial Crisis
- ❖ October 2008
  - ❖ President Bush signs "EESA" or Emergency Economic Stabilization Act of 2008
  - ❖ Treasury establishes "TARP" Troubled Asset Relief Program.



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### A Brief History of Financial Services Regulation

- ❖ **2010**
- ❖ President Obama signs on July 21, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 aka "Dodd-Frank"
- ❖ Creates 13 new Federal Offices
  - ❖ One of Which is the CFPB
  - ❖ 2,300 pages of law
  - ❖ Since Dodd-Frank 275 bank and S&L have closed.



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## A Brief History of Financial Services Regulation

Banking Regulatory Agencies				
Regulatory Agency	Year Created	Created to Regulate	Supervision/ Examination	Deposits Insured by
State Agencies	Varies State to State	State Banks and S&Ls	State Banks and S&Ls	Varies State to State
OCC	1864	National Banks	National Banks	FDIC
FRB	1913	National and State-Member Banks	State Member Banks	FDIC
FHLBB	1932	S&Ls	S&Ls	
New Federal Housing Financing Agency (FHFA)				
FDIC	1933	State Non-Member Banks and State-Chartered Mutual Savings Banks	State Non-Member Banks and State-Chartered Mutual Savings Banks	FDIC
NOIA	1935	National Credit Unions	All Insured Credit Unions	NCUSIF
OTS	1989	Federal Savings Associations and Mutual Banks	Federal S&Ls and Mutual Banks	FDIC
Absorbed by the OCC				
CFPB	2011	Providers of Consumer Credit	Depository and Non-depository Institutions	NA

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## Role of Compliance and Risk Management in Financial Services

- ❖ Prior to 2007-2008 Credit Issues
  - ❖ Risk Management was in the early stages of development
  - ❖ Was distributed along business lines
  - ❖ Conceived of as downside risk – something bad
  - ❖ Not Transparent
  - ❖ Managed through insurance or hedging
  - ❖ Low Priority

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## Role of Compliance and Risk Management in Financial Services

- ❖ Prior to 2007-2008 Credit Issues
  - ❖ Compliance
    - ❖ Relegated to the back room
    - ❖ Non dedicated individual
    - ❖ Treated with "disdain"
    - ❖ Something to be tolerated
    - ❖ "How can we get around it"

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**Role of Compliance and Risk Management in Financial Services**

- ❖ Since 2007-2008
  - ❖ Risk Management and Compliance
    - ❖ FDIC Examination Manual
      - ❖ Was Safety and Soundness
      - ❖ Now Risk Management Manual of Examination Policies
    - ❖ Risk Based Approach to compliance
    - ❖ Position has been elevated to a seat at the table?
    - ❖ Not to be confused with Audit

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**Role of Compliance and Risk Management in Financial Services**

- ❖ Why the Change in Approach?
  - ❖ Risk Management and Compliance
    - ❖ "If you think Compliance is expensive, try non Compliance" - former U.S. Deputy Attorney General Paul McNulty June 2009
    - ❖ Reputational Risk
      - ❖ Fines and penalties, enforcement actions
    - ❖ More Regulations
    - ❖ Bank's are more complex and international
    - ❖ Financial crisis pushed change.
    - ❖ Better communication between bank regulators.

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**Thank you!**

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