

FINANCIAL SECTOR BLUEPRINT FOR 2001-2010

I.I. The Banking Sector

VISION: A competitive, integrated, and efficient banking system that is properly regulated and supervised and effectively mobilizes savings to provide financing to support the growth of the private sector	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	Lay the Foundation for the Banking Sector Development	Enhance Intermediation through Competition	Promote Efficiency through Integration and Reorganization
Monetary Policy	<p><i>Establish a basic framework for monetary policy</i></p> <ul style="list-style-type: none"> • Streamline reserve requirements • Phase out the guarantee deposit or capital reserve required for bank licensing • Reduce the reserve requirement ratio on riel-denominated deposits • Implement rediscount and refinance facilities 	<p><i>Improve monetary policy instruments</i></p> <ul style="list-style-type: none"> • Phase out reserve requirements • Commence the operation of refinance/rediscount facilities 	<p><i>Develop a market-based monetary policy framework</i></p> <ul style="list-style-type: none"> • Introduce an open market operation system with the development of money markets
Supervision and Prudential Regulations	<p><i>Establish a framework for supervision</i></p> <ul style="list-style-type: none"> • Establish a complete body of prudential regulations • Adopt surveillance and inspection procedures • Establish a fully staffed banking supervision department • Establish a uniform chart of bank accounts and disclosure rules consistent with International Accounting Standards (IAS) • Establish a prompt corrective action (PCA) system • Establish an anti-money-laundering regulation 	<p><i>Improve the enforcement of prudential regulations</i></p> <ul style="list-style-type: none"> • Strengthen PCA implementation • Commence full on-site inspection with the National Bank of Cambodia (NBC) staff • Establish a transparent exit mechanism and streamline exit procedures → Revise laws covering insolvency and liquidation of bank to eliminate inconsistencies • → Establish legal and regulatory frameworks and procedures for bank merger and acquisition (M&A) and purchase and acquisition (P&A) 	<p><i>Upgrade prudential regulations</i></p> <ul style="list-style-type: none"> • Upgrade prudential norms in accordance with the Bank for International Settlement guidelines • Strengthen risk management regulations with the expansion of nonbanking business by banks

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	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Bank Restructuring and Competition	<p><i>Restructure the banking industry</i></p> <ul style="list-style-type: none"> • Complete bank relicensing and liquidation of problem banks • Establish a contingency plan for banks that do not comply with conditions in their restructuring memoranda of understanding • Restructure/privatize the Foreign Trade Bank 	<ul style="list-style-type: none"> • Establish legal protection for supervisors against lawsuits for actions taken in fulfilling official duties <p><i>Enhance banking services through diversifying the scope of banking business</i></p> <ul style="list-style-type: none"> • Diversify the scope of business by allowing banks to expand their business into nonbanking areas • Allow banks to set up nonbank financial institution (NBF) subsidiaries • Establish legal and regulatory frameworks for consumer finance businesses such as credit card services, housing/mortgage finance, installment finance, factoring, etc. 	<p><i>Facilitate bank reorganization through incentives and a reinforced supervision system</i></p> <ul style="list-style-type: none"> • Strengthen the enforcement of PCA to facilitate early and orderly exit of nonviable banks • Strengthen the incentive system for promoting voluntary bank M&A and P&A • Refine the minimum capital requirement for banks involved in diverse nonbanking businesses

Payments System	<p><i>Establish a framework for the payment system</i></p> <ul style="list-style-type: none"> • Improve operational procedures for both the riel and dollar clearing systems, considering the compliance capability of commercial banks • Adopt a payment law to underpin the payment system • Improve the backup system for smooth operation of the payment system • NBC and the Bankers Association should adopt a protocol for an on-line banking system to facilitate future integration of an on-line banking network 	<p><i>Improve the efficiency of the payment system through investments in information technology (IT)</i></p> <ul style="list-style-type: none"> • Establish a central bank wire system • Automate the clearinghouse • Establish an on-line banking system in individual banks Establish on-line banking system. • Increase investment in IT in the banking operations. 	<p><i>Establish an integrated on-line interbank system</i></p> <ul style="list-style-type: none"> • Integrate individual bank on-line networks including the central bank wire system
	<p align="center">Phase I (2001-2004)</p>	<p align="center">Phase II (2005-2007)</p>	<p align="center">Phase III (2008-2010)</p>
Outreach to the Rural Areas		<p><i>Promote outreach to rural areas by encouraging the establishment of branches</i></p> <ul style="list-style-type: none"> • Adopt an incentive system to encourage banks to expand branches into rural areas 	<p><i>Strengthen outreach to rural areas through competition</i></p> <ul style="list-style-type: none"> • Establish legal and regulatory frameworks for community-based savings institutions (e.g., credit unions, cooperatives) with appropriate incentive systems

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<p>Capacity Building</p>	<p><i>Establish a capacity building mechanism</i></p> <ul style="list-style-type: none"> • Appoint full-time Centre for Banking Studies (CBS) instructors under a competitive salary scheme • Establish a central banking course for NBC professional staff in CBS • Adopt a comprehensive re-training program for NBC staff with non-college-level education • Adopt a mandatory training program for entry-level professional staff in CBS • Adopting a competitive, merit-based compensation scheme in NBC • Establish an inclusive bankers association • Establish a banking institute for professional training of commercial bankers 	<p><i>Strengthen NBC organizational structure</i></p> <ul style="list-style-type: none"> • Redesign the division of responsibilities among departments with new job descriptions • Establish an effective recruitment system to attract competent staff to NBC • Introduce a performance-based compensation and promotion system to retain and develop qualified staff 	<p><i>Enhance central bank independence</i></p> <ul style="list-style-type: none"> • Revise the Central Banking Law and the Banking Law to step up the independence of NBC
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II. Rural Finance

VISION: Establish viable, pro-poor and effective rural finance system for providing affordable financial services to enable the poor to enhance rural income and reduce poverty	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	Implement a Policy and Institutional Framework for Rural Finance Sector	Increase Poverty Reduction Impact	Enhance Outreach
Implement and Enhance Rural Credit Policy	<p>Implement policy actions in Rural Credit Policy (RCP)</p> <ul style="list-style-type: none"> • Make applicable the provisions of the Banking Law to develop the rural finance sector • Create forum for policy coordination 	<p>Policy coordination</p> <ul style="list-style-type: none"> • Review and, if required, amend RCP in the context of the ongoing financial sector development measures • Coordinate rural finance sector development with investments in poverty reduction, agriculture, rural infrastructure, irrigation, and agricultural research and extension 	<p>Review and coordinate policies</p> <ul style="list-style-type: none"> • Policy review and coordination to continue as in Phase II
Strengthen Supervision and Regulation	<p>Strengthen supervision and regulation</p> <ul style="list-style-type: none"> • Establish supervision system for licensed microfinance institutions (MFIs) consistent with the overall framework for the banking industry • Introduce appropriate prudential norms for licensed MFIs 	<p>Improve application of prudential regulations</p> <ul style="list-style-type: none"> • Strengthen MSD of NBC in its supervisory and regulatory capability 	<p>Introduce self-regulating mechanisms</p> <ul style="list-style-type: none"> • Enable the multisectoral nongovernment organizations (NGOs) to develop a self-regulatory mechanism for minimum service standards • Encourage emergence of rating agency for licensed MFIs
Building Rural Financial Infrastructure	<p>Facilitate institutional transformation linkages, and services delivery</p> <ul style="list-style-type: none"> • Facilitate transformation of identified NGOs into licensed MFIs • Enhance access to resources of community-based groups through licensed MFIs 	<p>Establish a range of service providers</p> <ul style="list-style-type: none"> • Introduce leasing and crop insurance • Establish venture capital and equity funds for licensed MFIs 	<p>Establish a comprehensive institutional network</p> <ul style="list-style-type: none"> • Establish a legal framework for small farmer- or community-owned institutions to integrate with the formal financial sector

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Create Institutional Capacity	<ul style="list-style-type: none"> Promote deposit and microcredit through licensed MFIs <p>Build sustainable institutions</p> <ul style="list-style-type: none"> Strengthen the Rural Development Bank Comprehensive capacity building support for licensed MFIs Strengthen NBC's capacity with reference to the rural financial system 	<p>Expand institutional network</p> <ul style="list-style-type: none"> Enhance flow of term finance for agriculture through resource support and enhanced presence of banks in rural areas Adopt incentive systems for commercial banks to expand in rural areas Provide support for establishment of licensed MFIs Deepen and broaden linkages between community groups, licensed MFIs, and banks <p>Enhance effective intermediation</p> <ul style="list-style-type: none"> Develop specialized training centers Introduce rural finance specialization in restructured /reorganized banks Facilitate downscaling of operations for banks intending to enhance microfinance operations 	<ul style="list-style-type: none"> Review equity threshold for licensed MFIs <p>Update and upgrade skills</p> <ul style="list-style-type: none"> Establish linkages with regional training centers and update their capacities and the quality of their courses
Ensure Pro-Poor Orientation	<p>Build capacity for optimal utilization of financial services</p> <ul style="list-style-type: none"> Organize the poor into community groups for financial services 	<p>Promote innovative microfinance pilot projects</p> <ul style="list-style-type: none"> Establish pilot projects in resource-poor areas 	<p>Enhance outreach to special microfinance groups</p> <ul style="list-style-type: none"> Replicate successful pilots Enlarge coverage of safety nets

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	<ul style="list-style-type: none"> Enhance capacity of community groups to establish linkages with licensed MFIs Support capacity building of the poor for management of income-generating activities 	<ul style="list-style-type: none"> Bring innovations to address specific clients groups (e.g., the disabled) <p><i>Introduce safety nets to reduce vulnerability</i></p> <ul style="list-style-type: none"> Introduce risk mitigation tailored to the needs of the poor, including insurance services Extend protection to the savings of the poor 	

III. Insurance and Pension System

VISION: An insurance sector that protects businesses and individuals from catastrophic events and the pension system that provides secure retirement, both of which provide capital for long-term investment in the real sector	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	Establish a Foundation for Insurance Sector and Determine Feasibility for Pension System	Promote Insurance Market through Private Sector Development and Establish Foundation for Pension System	Strengthen Insurance Sector and Initiate Establishment of Pension System
Insurance Sector Supervision and Regulations	<p><i>Establish a regulatory and supervisory framework for insurance</i></p> <ul style="list-style-type: none"> Establish an insurance supervisory unit within Ministry of Economy and Finance (MEF) Adopt a subdecree to implement the insurance law 	<p><i>Strengthen the insurance regulation and supervisory framework</i></p> <ul style="list-style-type: none"> Strengthen the regulatory framework for insurance by refining prudential regulations to cover diverse insurance products Reinforce the insurance supervisory unit by enlarging staff with qualified personnel 	<p><i>Upgrade prudential regulations for insurance sector</i></p> <ul style="list-style-type: none"> Establish an independent insurance supervisor

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Compulsory Insurance	<ul style="list-style-type: none"> Establish prudential regulations including uniform chart of accounts and disclosure rules consistent with IAS/ISA and a PCA system <p>Establish a framework for compulsory insurance</p> <ul style="list-style-type: none"> Adopt a plan and establish legal frameworks and enforcement mechanisms to implement compulsory insurance Establish an interministerial working group to develop enforcement and monitoring system for compulsory insurance 	<p>Implement compulsory insurance</p> <ul style="list-style-type: none"> Establish insurance monitoring and enforcement system 	<ul style="list-style-type: none"> Upgrade prudential regulations in accordance with the Insurance Core Principles of the International Association of Insurance Supervisors
Insurance Industry Organization	<p>Establish a basis for private sector development</p> <ul style="list-style-type: none"> Establish a joint venture between the state-owned insurance company and a private company Develop a transparent entry mechanism Adopt regulations to encourage the use of domestic insurance companies 	<p>Promote a competitive private sector insurance market</p> <ul style="list-style-type: none"> Facilitate private insurance companies' entry into underwriting business Encourage foreign companies' participation Establish reinsurance institutions Divest MEF shares in joint venture 	
Outreach to the Rural Areas		<p>Increase outreach to rural areas</p> <ul style="list-style-type: none"> Introduce crop insurance, weather insurance, etc. 	
Capacity Building	<p>Build capacity of insurance regulators and supervisors</p> <ul style="list-style-type: none"> Conduct intensive capacity-building activities for insurance regulators and supervisors 	<p>Establish a training institution for the insurance sector</p> <ul style="list-style-type: none"> Establish a comprehensive insurance training institution through international cooperation 	

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Insurance Infrastructure	<ul style="list-style-type: none"> Establish a training program to build the enforcement and monitoring capacity in the related government agencies 	<p><i>Develop an actuarial professional body</i></p> <ul style="list-style-type: none"> Adopt a legal and regulatory framework for a public actuarial system Create an actuarial profession 	
Pension System Legal Framework	<p><i>Conduct feasibility study to establish a multipillar pension system</i></p> <ul style="list-style-type: none"> Conduct feasibility study to determine appropriate design and timing for a mandatory public pension program, mandatory privately managed funded pension program, and voluntary retirement savings programs 	<p><i>Establish legal framework for pension system</i></p> <ul style="list-style-type: none"> Adopt legal framework for mandatory public pension program Adopt legal framework for mandatory privately managed funded pension program Adopt legal framework for voluntary retirement savings programs 	<p><i>Implement legal framework for pension system</i></p> <ul style="list-style-type: none"> Adopt subdecree to implement legal framework for mandatory public pension program Adopt subdecree to implement legal framework for mandatory privately managed funded pension program Adopt subdecree to implement legal framework for voluntary retirement savings programs <p><i>Implement mandatory public pension program</i></p> <ul style="list-style-type: none"> Introduce mandatory public pension program

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Supervision and Regulation		<p>Establish regulatory and supervisory framework for pension system</p> <ul style="list-style-type: none"> • Establish supervisory and regulatory body for pensions • Establish basic prudential regulations 	<p>Strengthen regulatory and supervisory capacity for pension system</p> <ul style="list-style-type: none"> • Refine and complete corpus of prudential regulations to cover expanded pension system • Reinforce pension supervisory body by enlarging staff with qualified personnel
Capacity Building		<p>Build capacity of pension regulators and supervisors</p> <ul style="list-style-type: none"> • Conduct intensive capacity building activities for pension regulators and supervisors 	<p>Establish capacity building institution for pension system</p> <ul style="list-style-type: none"> • Establish comprehensive pension industry training institutions through international cooperation

IV. Nonbank Financial Institutions

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
VISION: The establishment of diverse nonbanking financial products and institutions that create more balanced financial structure, increase the depth of the financial market, and promote competition		Establish the Foundation of NBFIs	Promote Diversification of NBFIs
Leasing Business		<p>Develop the leasing business</p> <ul style="list-style-type: none"> • Adopt a leasing law • Adopt a leasing regulation for commercial banks to conduct leasing business and/or to establish leasing company subsidiaries • Adopt a policy framework for promoting joint venture leasing companies 	

	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Money Market Intermediary		<p>Develop money market intermediaries</p> <ul style="list-style-type: none"> Establish a legal and regulatory framework for finance companies, investment companies, nonfinancial corporations, individuals, and money market broker/dealers 	
Capital Market Intermediary and Institutional Investors		<p>Develop capital market intermediaries</p> <ul style="list-style-type: none"> Establish a legal and regulatory framework for securities companies/subsidiaries, investment advisory companies, and securities finance companies Establish a regulatory framework for banks to establish securities subsidiaries 	<p>Develop institutional investors for capital markets</p> <ul style="list-style-type: none"> Establish a legal and regulatory framework for trust business in banks, investment/management trust companies, mutual funds, venture capital companies, and the like
Development Finance Institutions			<p>Establish development finance institutions to promote medium- and long-term lending</p> <ul style="list-style-type: none"> Establish legal and regulatory framework for medium- and long-term export-import credit institutions (e. g., EXIM Bank) and other development finance institutions (e.g., leveraged leasing companies/subsidiaries)

V. Interbank/Money Markets

VISION: Money markets that enable an interbank market that provides banks, companies, and individuals with the means for effectively <u>liquidity management-liquidity</u>	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	Establish a Foundation for Interbank Markets	Strengthen the Interbank Markets	<u>Increase the</u> Broaden Depth of Money Markets
Interbank Market Arrangements and Scope	<p>Establish interbank <u>market arrangements</u></p> <ul style="list-style-type: none"> Establish interbank market <u>arrangements</u>/procedures for commercial banks 	<p>Expand the scope of the interbank markets</p> <ul style="list-style-type: none"> Establish a framework for interbank markets to allow the participation of NBFIs (e.g., interbank repurchase agreement). <u>Develop a standardized interbank repurchase (RP) <u>contract</u> and supporting regulations</u> 	<p>Establish integrated interbank markets</p> <ul style="list-style-type: none"> Allow all financial institutions to participate in interbank/money markets
Money Market Instruments	<p>Create an enabling environment for money market development</p> <ul style="list-style-type: none"> Adopt a negotiable instruments law Set up a regulatory framework for interbank/money market activities Establish procedures for issuing interbank/money market instruments. 	<p>Establish regulations governing financial institutions' instruments</p> <ul style="list-style-type: none"> Adopt <u>procedures and</u> regulations for negotiable certificates of deposit (CDs), RP agreement, bankers<u>banker's</u> acceptance, etc. Issue central bank securities (e.g., central bank CDs) 	<p>Establish regulations governing non-financial institutions' instruments</p> <ul style="list-style-type: none"> Adopt regulations for trade bills, and commercial papers
Treasury Bills	<p>Create an enabling environment for <u>T</u>reasury <u>B</u>bills</p> <ul style="list-style-type: none"> Adopt a regulatory framework for the issuance of Treasury Bills Adopt a medium-term plan to develop Treasury Bill markets <u>Capacity building for staff in National Treasury and NBC who are involved in Treasury Bill issuance</u> 	<p>Develop Treasury bills <u>Bills</u> markets</p> <ul style="list-style-type: none"> Introduce a primary dealer system for government securities Regularize the issuance of Treasury Bills 	

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VI. Capital Markets

VISION: Efficient and transparent capital markets with a critical mass of issuers that mobilizes funds for long-term investment	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	Create an Enabling Environment for Capital Markets	Establish the Foundation for Capital Markets	Develop Capital Markets
<p>Legal and Regulatory Framework</p> <p><u>Establish a key legal/regulatory framework</u></p> <ul style="list-style-type: none"> Strengthen the capital market development unit Develop a master plan for creating a functional capital market framework Conduct a feasibility study to assess a critical mass of potential securities issuers. See financial infrastructure. Draft a securities and exchange law Determine the basic structure of exchange regulations (e.g., listing requirements auction rules for trading, corporate disclosure, membership) <p><u>Securities EExchange market</u></p>	<p><u>Establish a capital market surveillance framework</u></p> <ul style="list-style-type: none"> Establish an independent securities and exchange commission <p>Establish a legal foundation for capital market regulatory framework for capital market and prudential regulations.</p>	<p><u>Establish a securities exchange</u></p> <ul style="list-style-type: none"> Exchange regulations (listing requirements auction rules for trading, corporate disclosure, membership, etc). Create a securities exchange board Set up a computerized trading system Establish a trading infrastructure (e.g., a securities depository system, and a clearing system) 	<p><u>Strengthen capital market supervision and surveillance</u></p> <ul style="list-style-type: none"> Upgrade prudential regulations in accordance with IOSCO principles <p><u>Promote capital market participation</u></p> <ul style="list-style-type: none"> Adopt an incentive system to encourage firms to go public Adopt corporate governance principles

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	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Fixed-income Securities	<p><u>Create an enabling environment for public bond markets</u></p> <ul style="list-style-type: none"> Establish regulatory framework for medium- and long-term government bond, and issue Treasury Bond and government savings bond Establish legal and regulatory framework for local government, public instrumentality, and small and medium enterprises to issue bonds and notes 	<p>Promote the issuance of public bonds</p> <p>Establish regulatory framework for medium and long term government bond, and Issue Treasury Bond and Savings Bond.</p> <ul style="list-style-type: none"> Establish legal and regulatory framework for SOEs to issue bonds and notes. Establish or refine related legal and regulatory frameworks Establish an incentive system to create a market demand for government bonds with tax incentives 	<p>Develop private bond markets</p> <ul style="list-style-type: none"> Adopt a plan to develop corporate debt markets Establish a legal and regulatory framework for the issuance of bonds of large banks and development finance institutions Develop a trading system for fixed income securities
Capacity Building	<p>Build capacity for future capital market participants</p> <ul style="list-style-type: none"> Conduct intensive capacity building framework for capital market regulators through international cooperation Adopt a training program for capital market participants 	<p>Strengthen capacity building for the public</p> <ul style="list-style-type: none"> Develop a comprehensive program for public awareness activities Publish a master plan to create a securities exchange to provide general guidelines for listing requirements 	<p>Strengthen capacity building for capital market participants</p> <ul style="list-style-type: none"> Create an association of securities brokers and dealers Establish a capital market training institution

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VII. Financial Market Infrastructure

VISION: Legal and accounting systems that promote the rule of law in commercial and financial transactions and support good governance by promoting transparency, accountability, and predictability	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
	Develop Key Legal, Accounting, and Information Infrastructure	Strengthen Enforcement and Establish Safety Net	Enhance Financial Market Infrastructure and Safety Net
Legal Framework for Commercial and Financial Transactions	<p>Create key legal infrastructure to underpin financial sector development</p> <ul style="list-style-type: none"> • Adopt a company law, a bankruptcy law, a secured transactions law, etc. • Adopt a civil code and procedure • Implement the Governance Action Plan • Adopt a law on Organization and Function of the Court including establishment of a commercial chamber 	<p>Strengthen law enforcement</p> <ul style="list-style-type: none"> • Continue judicial reform • Establish a commercial chamber in the court system • Develop an adequate compensation scheme for commercial jurist • Establish a public registry for secured transactions 	<p>Enhance the legal infrastructure for private sector development</p> <ul style="list-style-type: none"> • Establish la egal framework for a public registration system for movables
Accounting and Auditing Standards	<p>Establish accounting/auditing standards and enforcement system</p> <ul style="list-style-type: none"> • Promulgate-Adopt a law on corporate accounts, their audit, and the accounting profession • Apply IAS/ISA to all companies in Cambodia • Establish an accounting standards board • Establish an association of accountants and auditors <u>including committees on education and ethics</u> • Adopt a code of ethics for auditors 	<p>Strengthen enforcement of accounting/auditing standards</p> <ul style="list-style-type: none"> • Promote competition in the local accounting industry to encourage new entries with the international accounting business to reduce audit/accounting and auditing and compliance costs of the private sector 	<p>Enhance the enforcement of accounting standards</p> <ul style="list-style-type: none"> • Apply IAS/ISA -to private companies • Improve the enforcement of accounting and auditing standards

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	Phase I (2001-2004)	Phase II (2005-2007)	Phase III (2008-2010)
Financial Market Information Infrastructure	<p>Create financial market information system</p> <ul style="list-style-type: none"> Establish arrangements for sharing credit information among members of the bankers association 	<p>Expand the scope of arrangements for credit information sharing</p> <ul style="list-style-type: none"> Formalize the membership of the arrangements for sharing credit information to include other credit institutions Allow the participation of other financial institutions in the credit information sharing arrangements 	<p>Diversify and upgrade the market information system</p> <ul style="list-style-type: none"> Introduce a credit rating database industry Upgrade the capacity and accessibility of the arrangements for sharing credit information through increased investment in IT <p>Automate credit bureau.</p>
Financial Market Safety Net		<p>Enhance the banking sector safety net</p> <ul style="list-style-type: none"> Introduce a deposit insurance system for the banking sector Adopt corporate governance guidelines for banks 	<p>Enhance financial sector safety net</p> <ul style="list-style-type: none"> Expand deposit insurance system into other credit institutions that participated in the payment system Adopt corporate governance guidelines for nonbanking institutions

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