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PRESS RELEASE

For the ninth year running, the National Bank of Belgium has published its *Financial Stability Review*.

The regular feature of this publication, the *Overview*, takes a close look at the main determinants of the stability of the Belgian financial system and analyses recent developments in the banking and insurance sector in Belgium.

The second part of the *Financial Stability Review* contains three articles concerning oversight of the soundness of financial infrastructure:

- The overview of the NBB's oversight activities for 2009
- Liquidity risk management: the perspective of overseers of financial market infrastructures
- Assessment and lessons of the operational crisis exercise conducted with Atos Worldline

Through more specific thematic articles, the Review also contributes to debate and reflection on the major changes underway in the international financial system. This year, the third part of the Review features articles on the following themes:

- Building a more stable financial system: regulatory reform in a post-crisis perspective
- Measuring the systemic importance of financial institutions using market information
- The banking market (jigsaw) puzzle: Would coming closer to a stand-alone subsidiary model automatically lead to cross-border re-fragmentation?
- In search of timely credit risk indicators: a view of the current crisis from a market-implied ratings perspective

In addition to its *Financial Stability Review*, the Bank is also publishing a new issue of the half-yearly brochure entitled "*Statistical overview of the Belgian financial system*". This publication provides a series of tables and charts describing trends observed in credit institutions, investment firms and investment advisory firms, collective investment management companies, insurance companies, pension funds and public issues of securities.