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Problem Loans in the Caribbean: Determinants, Impact and Strategies for Resolution International Monetary Fund
The high level of nonperforming loans (NPLs) in the Caribbean has been, in large part, a legacy of the global financial crisis, but their persistence owes much to the weak economic recovery in the region, as well as to structural obstacles to their resolution. A comprehensive strategy is needed to address these impediments to sever the adverse feedback loops between weak economic activity and weak asset quality. This paper finds that NPLs are a drag on Caribbean growth and macro-financial links are strong: a deterioration in asset quality hinders bank lending and dampens economic activity, undermining, in turn, efforts to resolve problem loans. A multifaceted approach is needed, involving a combination of macro- economic policies to support growth and employment; strong supervisory frameworks to ensure macro-financial stability and create incentives for resolution; efforts to address informational gaps and deficiencies in insolvency and debt-enforcement frameworks; and development of markets for distressed loans. The institutional capacity constraints require coordination of reforms within the region and support from international organizations through capacity-building.

Commission Meeting of Select Commission on Emergency COVID-19 Borrowing International Monetary Fund
The understanding of the economic and legal structure of the institutions of bankruptcy has increased considerably over the past decade. This publication describes the state of current knowledge. Containing both theoretical studies and evidence from recent case studies, it shows the possibilities and methods of legal reform and the pitfalls of misguided political action.

RTC Review International Monetary Fund
The new third edition of Debt Restructuring offers detailed legal analysis of international corporate, banking, and sovereign debt restructuring, from the perspective of creditors and debtors. It provides practical guidance to help practitioners, policy-makers, and academics in the UK and US to understand current developments in debt restructuring, and provides solutions for creditors holding distressed debt and debtor options in a distressed scenario. The Corporate Debt section includes significant changes to highlight the impact of COVID-19 on restructurings, including: potential grounds for investors/lenders to modify or terminate commitments to fund or support restructurings by invoking material adverse effect or force majeure clauses; unprecedented relief granted by insolvency courts to aid ailing retailers; and challenges facing insolvency courts in making necessary confirmation findings regarding the feasibility of reorganization plans due to market instability. This section also includes the recent adoption of the Part 26A Restructuring Plans and the EU Restructuring Directive. Amendments to the Bank Resolution section reflect decisions by the Single Resolution Board, and national authority resolution decisions notified to the European Banking Authority. A new sub-section on domestic bank insolvency and liquidation covers the developments under the Deposit Guarantee Schemes Directive, and a new chapter on insolvency law relating to Insurance Firms addresses the international debate on a special resolution regime for insurance firms. Other updates include the 2017 code of practice, the 'third country' branch model after Brexit, non-equivalence regarding depositor protection arrangements, and the Resolvability Assessment Framework. In the Sovereign Debt section, there is detailed coverage of US and UK developments, examining the increased role of sanctions and the possibility of piercing the corporate veil in Stae owned-enterprises, as well as the increased push for domestic laws to be used to curtail litigation. It also covers developments in re-designation and the emergence of the 'pac-man technique' in the context of collective action clauses, as a result of the recent restructurings of Argentina and Ecuador. The impact of COVID-19 on the adoption of the Debt Service Suspension Initiative and the Common Framework are also analysed.

Availability of Credit and Secured Transactions in a Time of Crisis Createspace Independent Publishing Platform
Written for the international banking and financial services community, their advisors and offshore companies, this is the first book comprehensively to address the principles and practice of bank lending to offshore tax haven entities. Highly practical in its analysis of lending considerations via this secretive sector, it also contains a comparative study of law and practice in key offshore jurisdictions.

Progress Report Bloomsbury Publishing
This manual addresses problem bank resolution from the time a bank is identified as being in financial trouble through intervention to liquidation. It comes with an interactive CD-Rom from which users can download and tailor documents to use in their own closing processes. The book draws on the author’s lengthy career as a bank liquidator for the Federal Deposit Insurance Corporation and Resolution Trust Corporation and his worldwide consulting experience with the IMF and other international organizations.

Competition Policy for Modern Banks International Monetary Fund
Traditional bank competition policy seeks to balance efficiency with incentives to take risk. The main tools are rules guiding entry/exit and consolidation of banks. This paper seeks to refine this view in light of recent changes to financial services provision. Modern banking is largely market-based and contestable. Consequently, banks in advanced economies today have

structurally low charter values and high incentives to take risk. In such an environment, traditional policies that seek to affect the degree of competition by focusing on market structure (i.e. concentration) may have limited effect. We argue that bank competition policy should be reoriented to deal with the too-big-to-fail (TBTF) problem. It should also focus on the permissible scope of activities rather than on market structure of banks. And following a crisis, competition policy should facilitate resolution by temporarily allowing higher concentration and government control of banks.

Relief to Farm Loan Borrowers World Bank Publications

Depositor preference and collateralization of borrowing may reduce the cost of settling the conflicts among creditors that arises in case of resolution or bankruptcy. This net benefit, which may be capitalized into the value of the bank rather than affect creditors' expected returns, should result in lower overall funding costs and thus a lower probability of distress despite increasing encumbrance of the bank's balance sheet. The benefit is maximized when resolution is initiated early enough for preferred depositors to remain fully protected.

The Economic Effects of the Savings & Loan Crisis Woodhead Publishing

This book provides the first comprehensive treatment of creditor priority in European bank insolvency law. Following reform in the wake of the global financial crisis, EU law requires that Member States have in place bank-specific insolvency frameworks. Creditor priority-the order in which different creditors bear losses should a bank fail-differs substantially between bank-specific and general insolvency law. The bank-specific creditor priority framework aims to ensure that banks can enter insolvency proceedings without disrupting financial stability. The book provides a systematic and thorough account of the Bank Recovery and Resolution Directive and other EU legislation that governs creditor priority in bank resolution and liquidation proceedings, and their interaction with national law. The framework is analysed from several perspectives, including comparison with creditor priority in English, German and Norwegian general insolvency law. Moreover, the book places the evolution of the framework and its justifications within the broader post-crisis shifts in bank regulation, and critically examines the assumptions that underlie these developments. Finally, the book discusses how this area of law could evolve in the future.

The New Approach to Sovereign Debt Restructuring Cambridge University Press

Since the mid-1990s, economic observers have kept a watchful eye on the financial sector because of its potential to spark economic crises. Banks in particular have come under close scrutiny. This book offers guidance on setting up regulatory and supervisory regimes that can help to prevent crises, and on dealing with turmoil, should a crisis erupt. It contains a collection of essays on a wide range of issues useful to bolstering the banking and financial sector.

Student Loan Debt 101 Oxford University Press

NEW 2015 EDITION - CRITICAL UPDATES ABOUT FEDERAL STUDENT LOAN REPAYMENT, FORGIVENESS, AND DEFAULT RESOLUTION PROGRAMS! In 2013, student loan debt in the US passed $1 trillion. That's more than our total amount of credit card debt and automobile debt. Graduates are starting out with poor employment prospects, obscene levels of debt, and few tools to help. Adam S. Minsky is a leading expert in student loan debt. He is renowned as a pioneer in student loan law as the founder of one of the first law firms in the country devoted entirely to helping student borrowers. With few resources available for student borrowers navigating byzantine repayment systems, he wrote this book as a practical, easy-to-read guide for managing your student debt. Whether your loans are federal or private, in good standing or in default, this guide identifies your options and helps you determine the best way forward.

Relief to Farm Loan Borrowers International Monetary Fund

In a response to a request from the G20 IFA Working Group, this note provides a framework for public lenders and borrowers to assess collateralized financing practices from a development perspective. The work of the IMF and World Bank suggests that the availability of collateralized financing can be beneficial to a developing country borrower under a range of circumstances, but also points to pitfalls.

Resolution of Corporate Distress Oxford University Press, USA

Systemic financial crises have become a common feature of the global financial landscape. Resolution of such crises requires a complex mix of macroeconomic and financial sector policies, including the restructuring and resolution of problem banks. This volume outlines the theoretical insights that have been gained and the practical lessons learned.

Resolution of Disputes Between Foreign Banks and Chinese Sovereign Borrowers International Monetary Fund

In housing crises, high mortgage debt can feed a vicious circle of falling housing prices and declining consumption and incomes, leading to higher mortgage defaults and deeper recessions. In such situations, resolution policies may need to be adapted to help contain negative feedback loops while minimizing overall loan losses and moral hazard. Drawing on recent experiences from Iceland, Ireland, Spain, and the United States, this paper discusses how economic trade-offs affecting mortgage resolution differ in crises. Depending on country circumstances, the economic benefits of temporary forbearance and loan modifications for struggling households could outweigh their costs.

Collateralized Transactions World Bank Publications

I. Introduction -- II. So what went wrong in the 1980s? -- III. Analyzing the economic effects of the S&L losses -- IV. Estimating the economic effects of the S&L breakdown -- V. Incorporating deposit insurance in measures of the budget -- Appendix A. McKibbin-Sachs global model -- Appendix B. Estimation of capital losses.

Bank Restructuring and Resolution Cambridge University Press

"The goals of financial restructuring are to reestablish the creditor-debtor relationships on which the economy depends for an efficient allocation of capital, and to accomplish that objective at minimal cost. Costs include direct costs to taxpayers of financial assistance and the indirect costs to the economy that result from misallocations of capital and incentive problems resulting from the restructuring. Calomiris, Klingebiel, and Laeven review cases in which countries used alternative mechanisms to restructure their financial and corporate sectors. Countries typically apply a combination of tools, including decentralized, market-based mechanisms, and government-managed programs. Market-based strategies seek to strengthen the capital base of financial institutions and borrowers to enable them to renegotiate debt and resume new credit supply. Government-led restructuring strategies often include the establishment of an entity to which nonperforming loans are transferred or the government's sale of financial institutions, sometimes to foreign entrants. Market-based mechanisms can, in principle, resolve coordination problems that countries face in the wake of massive debtor and creditor insolvency, with acceptably low direct and indirect costs, particularly when those mechanisms are effective in achieving the desirable objective of selectivity. However, these mechanisms depend for their success on an efficient judicial system, a credible supervisory framework and authority with sufficient enforcement capacity, and a lack of corruption in implementation. Government-managed programs may not seem to depend as much on efficient legal and supervisory institutions for their success, but in fact these approaches, in particular the transfer of assets to government-owned asset management companies, also depend on effective legal, regulatory, and political institutions for their success. Further, a lack of attention to incentive problems when designing specific rules governing financial assistance can aggravate moral hazard problems, unnecessarily raising the costs of resolution. These results suggest that policymakers in emerging market economies with weak institutions should not expect to achieve the same level of success in financial restructuring as other countries, and that they should design resolution mechanisms accordingly. Despite the theoretical attraction of some complex market-based mechanisms, simpler mechanisms that afford quick resolution of outstanding debts that improve financial system competitiveness, and that offer little discretion to governments, are most effective. This paper--a product of the Financial Sector and Operations Policy Department--is part of a larger effort in the department to study the containment and resolution of financial crises"--World Bank web site.

Management and Resolution of Banking Crises International Monetary Fund

In the light of the financial crisis, it has become clear that the globalisation of financial markets has not been matched by the globalisation of legal certainty relating to financial transactions. The ability to give security influences not only the cost of credit but also, in some cases, whether credit will be available at all. Increasing the availability and lowering the cost of credit can make an important contribution to international and domestic economic development. Assessing the international challenges posed by inefficient secured credit laws, this book explores how these can be overcome to facilitate credit through legal reforms. Leading authorities in the field address the key issues surrounding the availability of credit, the role of banks in economic development and financial crises, UNCITRAL's legislative efforts, and international organisations and financial institutions and their involvement in the reform of secured transactions law.

Resolving Residential Mortgage Distress: Time to Modify? World Bank Publications

Evidence from East Asia suggests that a firm's ownership relationship with a family or bank provides insurance against the likelihood of bankruptcy during bad times, possibly at the expense of minority shareholders. Bankruptcy is more likely in countries with strong creditor rights and a good judicial system - perhaps because creditors are more likely to force a firm to file for bankruptcy. The widespread financial crisis in East Asia caused large economic shocks, which varied by degree across the region. That crisis provides a unique opportunity for investigating the factors that determine the use of bankruptcy processes in a number of economies.Claessens, Djankov, and Klapper study the use of bankruptcy in Hong Kong, Indonesia, Japan, the Republic of Korea, Malaysia, the Philippines, Singapore, Taiwan (China), and Thailand. These economies differ in their institutional frameworks for resolving financial distress, partly because of the different origins of their judicial systems. One difference is the strength of creditor rights, which Claessens, Djankov, and Klapper document. They expect that differences in legal enforcement and judicial efficiency should affect the resolution of financial distress.Using a sample of 4,569 publicly traded East Asian firms, they observe a total of 106 bankruptcies in 1997 and 1998. They find that: middot; The likelihood of filing for bankruptcy is lower for firms with ownership links to banks and families, controlling for firm and country characteristics.Filings are more likely in countries with better judicial systems.Filings are more likely where there are both strong creditor rights and a good judicial system.These results alone do not allow Claessens, Djankov, and Klapper to address whether increased use of bankruptcy is an efficient resolution mechanism.This paper - a product of the Financial Economics Unit, Financial Sector Practice Department - is part of a larger effort in the department to study corporate financing and governance mechanisms in emerging markets.

Offshore Lending and Financing International Monetary Fund

A comprehensive explanation of information institutions as they relate to the success of subnational capital markets Global trends in decentralization and the growing role of world cities have increased the importance of infrastructure development. But with competing incentives of suppliers and borrowers of capital in the web of institutional governance arrangements, information problems are inevitable. Understanding how local choices affect these larger trends can help national and city actors not just avoid being paralyzed by information problems, but actually improve information resolution. In this book Christine R. Martell, Tima Moldogaziev, Salvador Espinosa argue that capital markets are a viable financing alternative for subnational borrowers. They explain how subnational governments can manage their fiscal and debt choices to leverage capital markets to finance efficient, effective, and equitable infrastructure provision. The book builds on previous work by exploring the role of information institutions as they relate to the success of subnational capital markets and by advancing options for subnational government to gain agency as active market participants. With broad geographic coverage, Information Resolution and Subnational Capital Markets answers core questions: How does information permeate the landscape and outcomes of subnational government borrowing, both at the aggregate national level and at the city level? What measures and mechanisms can national and subnational governments take to resolve information problems? And, what can cities do to enhance their agency vis-à-vis central governments and capital market actors, so that they can command a voice in managing internal and external sources of capital financing?

Real Estate Appraisals Springer

The paper discusses key incentive-related issues of the sovereign debt restructuring mechanism recently outlined by the IMF First Deputy Managing Director. The structure of incentives in the mechanism should be consistent with the principle of favoring market-oriented, voluntary solutions to financial crises. The paper frames the mechanism in the context of involving the private sector in financial crisis resolution (PSI), and identifies the conditions for setting up an appropriate incentive structure. The paper explores issues relating to the functioning of the mechanism, including access policy on IMF resources; the power to activate the mechanism; its relation with intermediate PSI instruments; and its impact on investment in emerging markets.

International Debt

WBI Learning Resources Series. Water is a vital element for agricultural production and for economic development in general. However, the spatial and temporal distribution of water in Mexico restrains its use. Because of this distribution, it has been necessary to build a large infrastructure to capture, store, and allot this element among water users. Around the world, countries that once promoted more government involvement in irrigation management are adopting new policies that do just the opposite, creating incentives for farmers to take over the management of operations and maintenance, while government agencies focus on improving the management of water at the main system level. Is this just another management fad; or will the pendulum that is now swinging toward greater management control by farmers soon swing back the other way, toward greater state control? This volume reports on four countries where the state's role in irrigation management has undergone fundamental change and where the result has been a much greater management role for farmers. These studies address the political antecedents of participatory irrigation management (PIM) policies, the process of implementing the policies, and the second-generation challenges of sustaining PIM. These experiences will prove useful to policymakers and irrigation professionals who are facing similar challenges in their own countries.