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MEGA-FIRMS	<p>Ten commandments for supervising mega-firms If supervisors are to contain the risks posed by global financial conglomerates, urgent change is needed. George J. Vojta, former vice-chairman of Bankers Trust, proposes ten principles for supervising systemically important financial institutions.</p>	26
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**QUARTERLY
FOCUS:
STANDARDS AND
CODES**

In response to the crises of 1997 and 1998, financial supervisors around the world are working to complete a set of international regulatory codes. The aim is to create globally-applicable standards to help forestall future financial crises. The Financial Regulator's quarterly focus examines this ambitious agenda.

A coded message to the Fund

Following the G7's call for a "new financial architecture" the IMF has been manoeuvring itself into a new role as a global supervisor of regulatory standards. Is the Fund the right body for the job? asks Neil Courtis.

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Principles for financial plumbers

Payment systems, the "plumbing" underpinning international capital markets, are too often ignored. John Trundle from the Bank of England, who chairs the working group which wrote new standards for payment system safety, explains what changes are needed.

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**UNIFIED
SUPERVISION**

Unified supervision: the UK experience

Though separate in the UK, central banking and financial supervision remain inextricably linked. Patricia Jackson, head of regulatory policy at the Bank of England, reviews the debate on regulatory structure, and examines how the Bank and FSA now coexist.

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FOREIGN BANKS

Foreign banks in emerging markets: the case of Argentina

For emerging markets recovering from banking crises, the arrival of large, well-capitalised foreign banks can spell stability. Pablo Curat analyses the Argentine experience.

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