

Banking - Norway

Financial Supervisory Authority issues its 2010 Annual Report

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In March 2011 the Norwegian Financial Supervisory Authority published its 2010 Annual Report. The report outlines the most important events of last year with regard to regulatory issues and trends in the relevant markets, and sums up the results of 2010's supervisory activities.

The global financial crisis has not had a significant impact on the Norwegian financial market, as experienced in other comparable markets. However, in general, the international consensus on the need to strengthen the regulation of the financial market is supported in Norway and is in the process of being implemented into national legislation. This includes, but is not limited to, the EU Capital Requirements Directives II and III, the Basel III framework, the Solvency II regulation and the Target 2 Securities system.

Furthermore, in 2010 a record number of location-based inspections were conducted, providing particular insight into the financial solidity, liquidity and risk analysis of the businesses subject to supervision. Some of these inspections were also conducted based on specified topics (eg, the Norwegian banks' sales of financial instruments to consumers). In response to developments over the past year, a number of new measures protecting investors in general, and consumers in particular, have been proposed and some have been implemented. As an extension to this development, the Norwegian Financial Supervisory Authority has appointed a consumer coordinator to deal with these issues and is taking consumers into consideration when focusing on the institutions and the stability of the market.

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