

International Money Problem

By Dan Awrey, Associate Professor of Law and Finance, Faculty of Law, University of Oxford

About the Speaker



Dan Awrey is an Associate Professor of Law and Finance and Fellow of Linacre College. Dan's teaching and research interests reside in the area of financial regulation and, more specifically, the regulation of banks, investment funds, derivatives markets, and financial market infrastructure. Dan has undertaken research and provided advice at the request of organizations including HM Treasury, the UK Financial Conduct Authority, the Commonwealth Secretariat, and the European Securities and Markets Authority. He is also a founding co-managing editor of the *Journal of Financial Regulation* published by Oxford University Press.

Before entering academia, Dan served as legal counsel to a global investment management firm and, prior to that, as an associate practicing corporate finance and securities law with a major Canadian law firm. He holds degrees from Queen's University (B.A., LL.B.), the University of Toronto (LL.M.) and the University of Oxford (D.Phil.).

Event Information

14 February 2017, Tuesday

4.00pm – 5.30pm

**Lee Sheridan Conference Room,
Faculty of Law, NUS Bukit Timah Campus**

Programme outline

3.30pm – 4.00pm: Registration

4.00pm – 4.45pm: Lecture

4.45pm – 5.30pm: Panel Discussion

5.30pm : End of Lecture

Synopsis

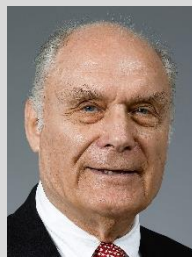
This paper examines the international money problem. The international money problem stems from the ability of banks and other financial institutions licensed to carry on business in one country to issue demand deposits and other short-term liabilities denominated in the currency of another country. The issuance of these short-term foreign currency liabilities undermines the monetary sovereignty of both countries. It also poses potentially significant risks for these countries, for the financial institutions that issue these liabilities and, ultimately, for global financial stability.

Having examined the international money problem, this paper evaluates the feasibility and desirability of various strategies for minimizing its harmful effects. At one end of the spectrum is a blanket prohibition against the issuance of short-term liabilities denominated in the currency of a country in which a financial institution does not have direct access to central bank liquidity. At the other end of the spectrum is the creation of a global currency and central bank. In between these extremes reside a number of strategies premised on the incremental reform of existing international arrangements such as the central bank swap lines that were used to provide liquidity to foreign banks at the height of the global financial crisis.

Panellists



GOH Eng Yeow
Senior Correspondent
The Straits Times



Gunter DUFÉY
Faculty/ Consultant
Division of Banking & Finance and NBS
Executive Education – NTU



Hans TJIO
Professor and Co-Director, Centre for Banking &
Finance Law
Faculty of Law, National University of Singapore

Registration

Registration is complimentary and accepted on a first-come-first-served basis. To register, please click [here](#) or go to <https://goo.gl/zEEpgQ>

Closing Date of Registration: Friday, 10 February 2017 @ 10am



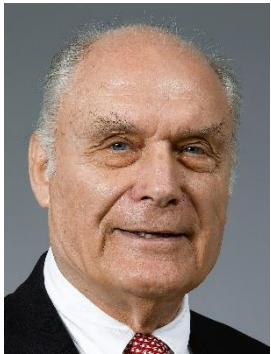
Public CPD Points: 1.5 (TBC)
Practice Area: Banking and Finance
Training Level: General

Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.

About the Panellist

GOH Eng Yeow
Senior Correspondent
The Straits Times

Mr Goh Eng Yeow is an award-winning writer with The Straits Times who has been writing about the financial markets for the past 30 years. He is the author of two books – “Small Change – Investment Made Simple” which made it to the top of the non-fiction bestseller list in the Sunday Times for 18 weeks in 2014 and its sequel “Small Change: Turning cents into dollars” which was published the following year. Apart from financial journalism, Mr Goh also enjoyed a varied career in other areas, spending some years as a stock market dealer with Morgan Grenfell Asia Securities and as an executive director in a publicly-listed company. He was named the Best Financial Journalist of the Year in 2006 by the Securities Investors Association of Singapore (Sias). In 2013 and again in 2014, he received the Sias Commentary Award.



Gunter DUFÉY
Faculty/ Consultant
Division of Banking & Finance and NBS Executive Education – NTU

Gunter Dufey or "GD" as he is known among friends and colleagues, is Professor Emeritus of The University of Michigan Ross School in Ann Arbor, MI USA and Consultant on the faculty of Banking and Finance, Nanyang Business School, Singapore where he taught since 2000. Parts of his academic career were spent at Stanford (USA), University of Texas, Wirtschaftsuniversität Wien (Austria), St. Gallen (Switzerland) and Universität des Saarlandes (Germany) where he was appointed Honorary Professor. His research interests focus on risk management, intl. financial markets and corporate governance. He has published widely. Parallel to his academic career, he worked for extended periods with a number of multinational companies and government agencies, such as Dow Chemical, the US Department of Treasury, Texas Instruments, the Ministry of Finance - FAIR in Tokyo and the Pacific Rim Bankers Program, Seattle, USA. He continues to serve on the Boards of Guinness/Atkinson, USA and until recently on several subsidiaries of Ally Financial (GMAC), Detroit and Toronto.



Hans TJIO
Professor and Co-Director, Centre for Banking & Finance Law
Faculty of Law, National University of Singapore

Hans Tjio is a Professor of Law at the Faculty of Law, National University of Singapore and is Co-Director of its Centre for Banking and Finance Law. He has written and edited books on securities regulation and trust law, and is a contributor to Palmer's Company Law (Geoffrey Morse ed). He was previously seconded to the Monetary Authority of Singapore and the Ministry of Law. He is presently serving on the Securities Industry Council, and is a consultant with Linklaters Singapore. He has been a visiting professor at Auckland and Shanghai's ECUPL and a visiting scholar at Stanford and Melbourne.