

10-14-3-10

G20 가

-

-

이 준 호



한국법제연구원
KOREA LEGISLATION RESEARCH INSTITUTE

G20 가

- -

The Study on the Legal System of Exit
Strategy in G20
- South Africa -

연구자 : 이준호(부연구위원)
Lee, Joon-Ho

2010. 10. 20.

국문 요약

· 가 ,

· , G20 가

가 G20

G20

, .

,

, 가 가

, . ,

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가 가

가 가 ,

가 가

,

가 가

.

※ : , , , G20 ,

Abstract

The regions of the Middle-east and Africa are focused on the development of underground resources and the research on the regions are actively going on. This regions are to move up the global status and to ask for more right to speak in international financial organization. Now, this regions is appreciated highly because of the enlargement of the financial capital, base on the rich underground resources. This rich underground resources have a relation to a small influence of the global financial crisis. This fact differentiate the financial policy in the Republic of South Africa from other country. Especially, the Republic of South Africa is the sole member of the G20 in Africa and ask strongly for the status of right to speak. The Republic of South Africa, as the sole G20 member country in Africa, ask for the issues, the low developed Africa problems, the shares of Africa in the reorganization of international finance, financial governance reform. As the representative of Africa, the Republic of South Africa ask for the international financial organization reform, IMF, Worldbank ets. It is that this help the low developed Africa countries to be gave substantial financial supports. The Republic of South Africa is the important partner of underground resources diplomacy, in standing of Korea, and it is a meaningful fact that Korean investment and capital inflow into the Republic of South Africa. Moreover, Two issues in “Exit Strategy”, ① the timing in exit Strategy, ② the financial stability of capital market after exit Strategy, in Africa, have many implications.

※ Key Words : global financial crisis, exit Strategy, international cooperative action, G20 summit, financial regulation system.

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V.	128
VI.	132
4	135
	137

제 1 장 서 론

1

①

, ② 가

, ③

, ④

,

가

가 가

. G20 가 가 “

”

,

가 , ① “ ” ②
“ ”
가 , G20 가 가

, 가

가

가

,

. ①
, 2

가 , , BIS

,
G20 가 , G20 4
, 5

,
“ ” , G20 가
가
G20
가

,
,

,
G20 가
G20 가 G7 가
가 가
가

가
G20

, G20 가 가

, G20 가

가 .
 .
 가 ,
 . , G20 가
 가 G20
 , G20
 ,
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 가 ,
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 가 , 가
 가 , 가
 가 ,
 ,
 가 ,
 가 .

1

2

가

. 2008 가 2010

※


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-
-
-
-
-
-
- 2008 『Financial Stability Review』
- 2009 『Financial Stability Review』
- 2010 『Financial Stability Review』

제 2 장 남아프리카공화국의 출구전략 정책과 방향

1

가

I. 가

	<ul style="list-style-type: none"> 가 : (Republic of South Africa)
	<ul style="list-style-type: none"> : Pretoria(), Cape Town(), Bloemfontein()
	<ul style="list-style-type: none"> : 1,219.1 km²

II. 가

			49.1
	, , ,		, Afrikaans
	, ,		
	1910. 5. 31 ()		
			(ANC), (DA)

Ⅲ.

	'06	'07	'08	'09	'10()
G D P()	2,612	2,859	2,768	2,872	3,295
1 GDP()	5,511	5,976	5,685	5,824	6,609
(%)	5.6	5.5	3.7	-1.8	2.6
(%)	23.9	23.3	22.9	24.0	23.3
가 (%)	4.7	7.1	11.5	7.1	5.8
()	64,163	75,920	86,118	66,542	71,499
()	70,031	81,661	90,566	66,009	71,916
FDI ()	6,100	2,800	11,800	4,100	5,700
()	23,057	29,589	30,584	35,237	41,665
()	35,549	39,087	42,442	43,223	45,254

Ⅳ.

	1992. 12.			1998. 8.
	, , ,			
	'07	'08	'09	
()	1,753	1,397	1,082	, , ,
()	1,767	2,159	1,172	, , ,

2

I.

4 (2004~07) 5%
 가 .¹⁾ 2008 4
 10 (-1.8%,)
 , 2008 3.5% .
 , 2008
 GDP -8.3%, -1.7% .
 ,
 가 가 .
 ,
 2008 23.2% .
 ,
 ,²⁾
 2008 7
 , 2009 1~2 30%()
 .
 ,
 1 가

1) , “ . ,
 (2009.5)”
 2) 가 가 가 가
 가 . 2008 가
 가 가
 . 가
 가 가 1 3
 가 가 가 . 가

· , , , 2009 1~2 () 49.7%, 44.5%, 31.2%

· , 8%

() 가 . 2008

GDP -8.3% , 2007 (-7.2%)

· . 2008 10

· , 3 30% 10.01

· , . 2009 4

24 (Johannesburg Stock Exchange)

가 20,675.13 37.0%

가 가 가

(1 45%)

가 , ,

가 .

(non-residents) 18%

가

2

가

가

2008 4 가 -2.7%, -0.4%

10

15%, 2009 2

2000

II.

3 (Framework for
 South Africa's Response to the International Economic Crisis)

3 787 (2008 GDP
 28%) (

),

가

가 (Inflation Targeting)

2006 가

가 9.5%

2008 6 12.0%

가 가

2009 2

2009/2010

2009/2010 16.5%

가 7,386 , GDP 29.9%

. 2008/2009 6,339 , GDP

27.5%

가 가

(South Africa Reserve Bank) 2006

가 2008/2009 GDP 1.7%

가 가

가 ,

. 가 가

가

,

.

3

I.

PIGS 가

.3)

PIGS 가

,

,
가

가 가

.

PIGS 가

가 가

가

.4)

3) "G20 , G20 가 , (2010.2)"

4) PIGS 가 가 , 가 , 가 , 가 , 2010 , , , 가 , PIGS .

PIGS

PIGS

2009/10 GDP

7.3% 1961

2010/11 GDP 6.2%

2012/13 4.1% 2008/09

GDP 27%, 2009/10 32.5%, 2010/11 37.1% 2001/02

GDP 60%

가 2014 1 , 2015 1

3 GDP 43% 가

가 2013

2015

가

가

G20

(IMF)

(financial regulatory system)

.5)

5) G20 ,

G20 가 . G20

가 ,

(African Development Bank: AfDB) (Bretton Woods

Institutions) 가

(Financial Stability Board :

FSB)

가

3

G20

가

가

가

가

G20

가

가

,

.6)

II.

1.

.7)

G20 가

G20 가

가

, G20 가

6) (financial regulatory system)
(Financial Stability Board : FSB)

가

IMF
Programme: FSAP)

가

가

가
(Financial Sector Assessment

IMF

가

G20

7)

“

가

2009 3 ‘ (Framework for South Africa's Response to the International Economic Crisis)’

, , 3 787

. , 2009/10

20% 가 가 8,410

. , , ,

, 가 . 가

2009/10 GDP 7.6%

. 10 27

Statement)’ , 2010/11 2011/12 (Medium Term Budget Policy

9,000

, . , 가

2.

. 2008 12 12%

7%

가

(2009.12)”

가 . 가 25% , .
가가 가가

가 .
Mboweni 2009 8
7.5% 0.5% 7% ,

가 .
3.

가 , .
가

, 가 가
가
, 가 .

. 가 2009
10 28 Gordhan .

가 .
가

가
가 , 가 ,
가 ,
가 .

제 3 장 남아프리카공화국 금융규제의 변화와 개혁

1 2008

I.

가

가

.8)

(mortgage-originating)

(micro-insurance)

가

(the National Payment System,

NPS)

8) (Financial Stability Review)」

「2008

NPS (networks) (system) (linkages)

II.

1.

2008 1 (the Bank Amendment Act, Act No. 20 of 2007)

II . 2008 가 (the Financial Sector Assessment Programme) (IMF) (World Bank)

9) 가 (co-operative banking) 2007 (the Co-operative Act, Act No. 40 of 2007)

9) 2008 4 (quota reform package) IMF WB 가 (quota share) (Executive Boards) 가 가 (Additional African Chair) . G20

Monetary Fund : IMF) 가 (International

2008

(the Financial Sector Charter Council)

가

()

(Black Economy Empowerment, BEE)

가 10

2.

5

3

(Johannesburg Stock Exchange, JSE

Limited, JSE) 2

, 3

3

. 2007 JSE

,

(The Financial Service Board, FSB)

(the Bond Exchange of South Africa, BESA)

. BESA가

BESA JSE

BESA 2008

가

3.

(The National

Treasury)

가

(the Department of Social Development)

가

2008

가

2007

(the Life Offices' Association

of South Africa, LOA)

(South African

Insurance Association, SAIA)

()

가

가

2008

. 2008

가 LOA

※ Zimele¹⁰⁾ - (the Life Offices' Association of South Afric, LOA)

Zimele 가 LOA 3000 (R3000)

Zimele 가 Zimele 가 6 가 Zimele 가 1-5 가

10)

Zulu

“

”

III.

1.

(the International Public Financial Accounting
Standards Board) (Presentation of
Budget information in Financial Statement)

2.

2007 (the Auditor-General) (the Public Audit
Act, Act No. 25 of 2004)

가

가

2009/10

3.

가

2007

가 . 가
(cyclical revenues)

(cyclical revenues)

(cyclical revenues)

※

(Statistics South Africa, Stats SA)

(the Income and Expenditure Survey) 가 (the Consumer Price Index, CPI) (basket)

“ 가 :

가

”(“Unpacking the CPI basket: A proposed new selection methodology and basket for the SA CPI”)

CPI (basket) 가

2008 8 ,

4

4.

(the South African Minister of Finance)

2008 가
가 ,

※

the Financial Stability Review 2005

3 . 2008
(the South African Minister of Finance)

- exposures) 15 20 가 (foreign
- 20 30 가 가 가
- 가 5 가 가
- ,
- 500,000 (R500,000)
- ()
- (JSE)
- (BESA) 가
- , ,
- 500,000 (R500,000)

가

JSE BESA

IV.

1.

(the small and medium enterprises, SME)

가

SME 가

(the South African Institute of Chartered

Accountants) SME

(Independent Regulatory

Board for Auditors, IRBA)

. IRBA

,

2. 가

(the Bank)

가 (the Committee on Payment and Settlement Systems)

2008

. 1

(the Continuous Linked Settlement, CLS)

가

Competition Commission)

가 2008

(the

3.

(the Financial Action Task Force on monetary Laundering, FATF) , 2008 8

FATF

가

가

(Financial Intelligence Centre, FIC)

가

가가

FSB 2007 FIC (a memorandum of understanding, MoU)
가 , FIC

FIC ,

. 가 FIC

. 2007

FIC

가 ,

4.

2007 2

(the Companies Bill)

가 6

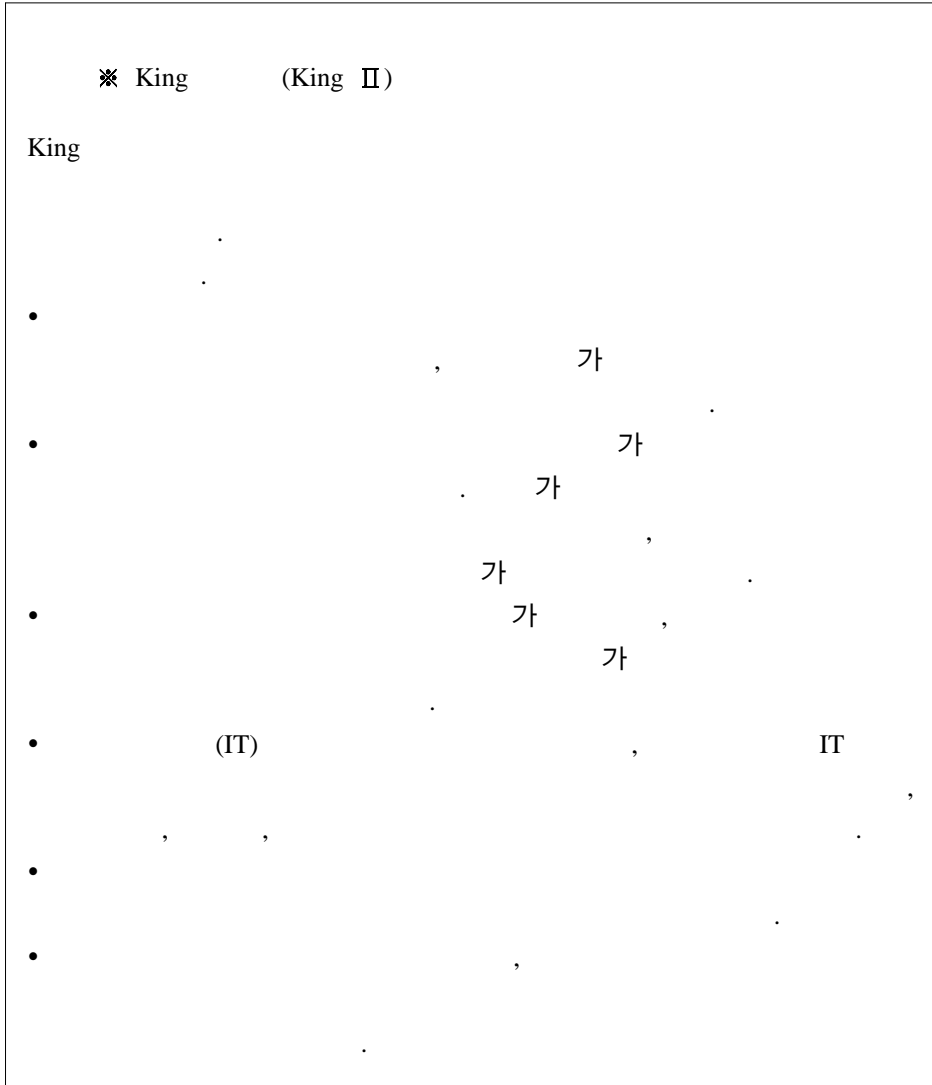
가

5.

(the Corporate Law Amendment Act, Act No. 24 of 2006)

2007 12 , (the
Company Law Reform process)

. King II



V. 2008

1.

(the Department of Trade and Industry) 2004
 . 2007 2 (public
 comment) (a draft Companies Bill, No. 61 of 2008,
) . , 2008 6
 .
 , 1973 (the Companies Act, Act No. 61
 of 1973,) , ,
 , ,
 , .
 , 가
 (entrepreneurship), ,
 가 .
 ‘ 가 (par value)’ ‘
 가 (normal value)’ ,
 (solvency) .
 가 가
 (activism) ‘ (company rescue)’
 가 . ,
 가 ,
 가 .
 (whistle-blowers)¹¹⁾ 가 ,

11)

가 (21 section companies) ' (not for profit company)' ' (for profit company)' .
 , ' (for profit company)'
 (private companies), (personal liability companies),
 (public companies) (state-owned enterprises)
 . (Close Corporations Act, Act No. 69 of
 1984)¹²⁾

가 , 가 (financial statements)
 . (the International Accounting Standards Board) (International Financial Reporting Standards, IFRSs)

가 , 가

12) Company Act Close Corporation Act가 1 Close Corp Close Corporation Act가

가
 , 가
 (annual accountability)
 (transparency reports)
 .
 가
 , 가 (Securities Regulation
 Panel, SRP) 가 가
 , SRP가 가 (Takeover Regulation Panel)
 , (the Companies and
 Intellectual Property Registration Office, CIPRO)
 (the Companies and Intellectual Property Commission) ,
 가 가
 (the Financial Reporting Standards Council, FRSC)
 (the Minister of Finance) (advisory
 committee) . (High Court) (
) (principal forum) ,
 (Company Ombud)가
 (forum) .

2.

(Financial Intelligence Centre Amendment Act,
 Act No. 11 of 2008, FIC)

(Financial Intelligence Centre Act, FICA, Act No. 38 of 2001)
(Financial Intelligence
Centre, FIC)

FIC
(inspection)

FIC

FIC
(appeal)
(criminal sanctions), FIC
(administrative sanctions)

FICA

(the Financial
Action Task Force) (the Eastern and
Southern Africa Anti-Money Laundering Group, ESAAMLG)

가

2009 . 가

. 2009 , 가

, 가

3.

(Insurance Law Amendment Bill, Act No. 26 of 2008,
) “

() ” .

(Companies

Act)

(actuaries)
principal)

(the

가

가

가

가,

(derivatives)

(risk-based supervision)

4.

(the Financial Laws General Amendment, Act, No. 22 of 2008, FSL)

(the National Treasury) (the South African Reserve Bank,), (FSB)

. FSL ,

(the Financial Service Board Act, Act No. 97 of 1990, FSL) 가 (the National Payment System Act, Act No. 78 of 1998, NPS),

(the Financial Advisory and Intermediary Service Act, Act No. 37 of 2002)

FSL

FSB . 가

FSB . FSB

가 FSB

, (acting executive officer)

NPS 가 ,

(the clearing environment) 가 .

NPS

가 .

, FAIS

(compliance visits)

, FAIS

FSB

(compliance officer)

5.

2008 2 , 2007 40 (the Co-operative Banks Act, Act No. 40 of 2007,)

(subordinate legislation)

(the Co-operative Banks Development Agency,)

2008 8

가

가

1, 2, 3 20,000,000 (R20 million)

1,000,000 (R1 million) 20,000,000 (R20 million)

1

(the smaller co-operative banks), 2 3

가

가
 , 가,
 ,
 (yet-to-be-established)
 .
 (the Agency's board)
 , , , ,
 (service delivery)¹³⁾
 (managing director) ,
 .
 가 가 ,
 , (regulatory
 arbitration) 가 ,
 . 가, 가 가
 , 가
 (on an ongoing basis) 가 .

VI.

1.

10

13)

(borrowers)

, 가 .
가

10

가

가

(sub-prime mortgage)

(delinquencies)

(defaults)

(hidden fees)

가

initiative)

가

(entrepreneurial

borrower)

(lender)가

가

(

가

가

NCA

FAIS

, FSB

(National Association of Mortgage Originators,

NAMO)

. NAMO

(a code of conduct)

(self-regulation)가 가 가

2.

2008 4 “

(The Future of Micro-insurance

Regulation in South Africa)”

(micro insurance funeral)

. Zimele

(the Financial Sector Charter)

12

, 가

, 2

가

가

, 가,

가 , 가

가

가 , 가
 가 (1)
 (the smaller insurers)
 가 , (2) 'a
 cell captive'¹⁴⁾ , (3) (friendly society)
 , (4)
 가
 FSL FSB
 (the proposed regulatory regime)
 (the South African Revenue Service, SARS),
 (Department of Health),
 가 가
 가
 가 2009
 가

※
 2007 (the Life Offices' Association
 of South Africa, LOA) (the South African
 Insurance Association, SSIA) (consumer
 credit insurance) 가 2008 4

14)

가

가

가 (panel)

(the Short-term Insurance Act, Act No. 53 of 1998)

48(2) (intermediary services)

가 (FSB)

FSB

LOA

SAIA가

가 가

(the National Credit Act, NCA, Act No. 34 of 2005)

(misconduct)

가

(disclosure)

가 NCA 가

(the National Credit Regulator, NCR)

FSB

SAIA가
 .
 , SAIA FBS LOA
 . , 가
 . 가 LOA
 .
 가

VII. 가

1.
 가 (National Payment System, NPS)
 . 가
 .
 . NPS 가
 . 가

가,

NPS

(the South African Reserve

Bank Act, SARB , Act No. 90 of 1989)

1996

SARB 10(1)(c)(i)

“

”

NPS

SARB

가

(the

Bank's National Payment System Department)

NPS

2.

NPS

가

3.

()

(utilities)

(supermarkets)

가

가 가가

, 2007 Financial Stability

Review

3

NPS

. 2008 7

22

3

39

PASA(the Payment Association of South

Africa)

(non-bank)

4.

(automate teller machine, ATMs),

(EFT) , (debit orders),

(innovation), ,

5. ()

‘ (, clearing)’ NPS 가 -1995 (The South African National Payment System Framework and Strategy document - 1995) ‘ (clearing)’ “ () ”

가 . NPS

가 가

‘ (clearing houses)’

(the payment clearing house, PCH)

‘PCH ’ NPS

. BIS ‘

(clearing house)'

(central location)

(processing mechanism)

(items)

PCH

Bankserv¹⁵⁾

Bankserv

(South African Multiple Option Settlement system,

SAMOS)

8

SAMOS

92

Bankserv

Bankserv

PCH

STRATE Limied(Share Transactions Totally Electronic,

STRATE) . STRATE

STRATE

PCH

15) Bankserv 1972 Automated Clearing Bureau(Pty)

, 가
(self-regulatory body)
PCH Visa MasterCard

6.

SAMOS SAMOS ,
SAMOS 1998SUS 9 . SAMOS
가 ,
가 . 2008 7
, 22 가 SAMOS .
가 가
, (the Banks Act, Act No. 94 of 1990)
(the Mutual Banks Act, Act No. 124 of 1993)
(mutual bank) ,
(CLS)
(the Co-operative Banks Act)
,
가 가 . 가
가 . 가,
가 ,
가 .
가 가

.16)

16) , A B 500,000,000 (R500 million)

7.

가 ,

. CLS SAMOS

,

. CLS

CLS

17 CLS

2004 CLS

(the Standard Bank of South Africa Limited)¹⁷⁾

CLS ,

가, CLS

Absa Bank Limited, FirstRand Bank Limited,

Standard Bank가 . 2008 7 SAMOS

CLS 가 144,000,000,000

(R144 billion)

. A (messaging network) SAMOS

가가

SAMOS A 가 B

SAMOS B

. SAMOS

. SAMOS 가

2008 7 SAMOS 6,800,000,000,000

(R6.8 trillion) , , 246,000

17)

VIII.

가 가

2008

2 2009

I.

2009

가

.18)

18)

IMF,

(FSB) G20

가

가

가

G20

가

가

G7

, NPS(National Payment System, 가) , . NPS

II. 2009

(joint) 가 (the Financial Sector Assessment Programme, FSAP) , 가

1. ()

2008 () (the Competition Amendment Bill, 2008, Act No. 31D of 2008, ()) (market inquiries)

(concurrent jurisdiction)

1998 (, the Competition Act, 1998, Act No. 89 of 1998) ()

(whistle-blowers)

가 가 2008 11 2009 4 G20 가 G20

, () ,
(the Competition Commission)
() , ()

가 ,

() 가

2.

2008 (the Consumer Protection Bill, 2008, Act No. B19D of 2008,)

가 (the National Credit Act, 2005, Act No. 34 of 2005, NCA)

가

(the Financial Advisory and Intermediary Services Act, Act No. 37 of 2002), (the Long-term Insurance Act, Act No. 52 of 1998)

(the Short-term Insurance Act, Act No. 53 of 1998)

가
 NCA
 (President's
 assent)

가

3. King III

2009 2
 King (the King Committee on Corporate
 Governance) (Report on
 Governance in South Africa, King III) (Draft
 Code Corporate Governance Principles) . King III King II

, King III가 2010 3 1

. King III 가

2008 (the Companies Act, 2008, Act No. 71 of
 2008) (fundamental and affected
 transactions)

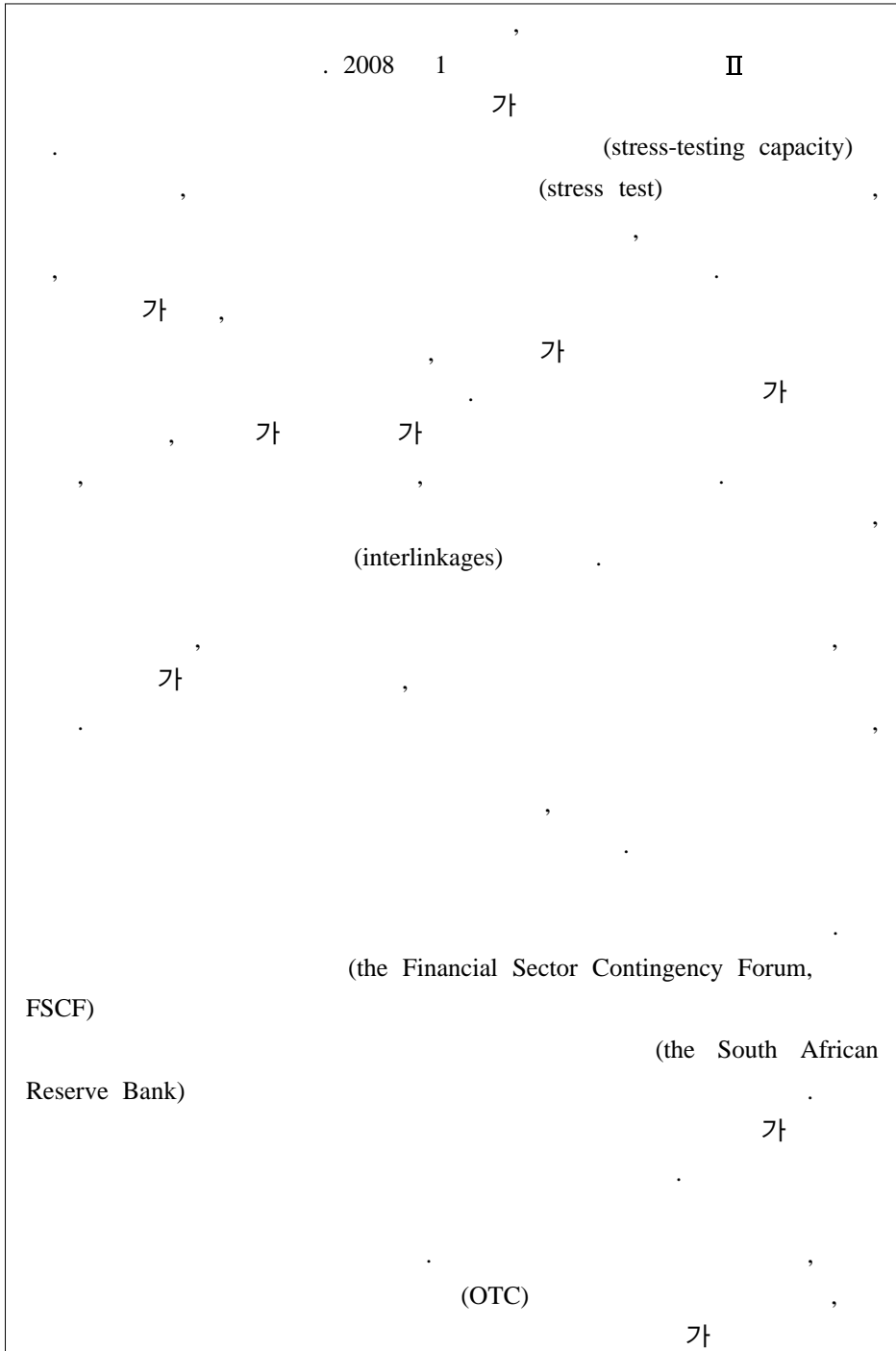
4.

2009 2 (the Bond Exchange of
 South Africa, BESA) BESA
 (Johannesburg Stock Exchange, JSE Limited,
 JSE) . JSE
 가 , 20
 . JSE/BESA ,

가

가

※ / 가
 / 가 FSAP(the Financial Sector Assessment
 Programme, 가)
 가 2008 , 2008 10
 가
 가



가 . , , (disclosure) (depth)¹⁹⁾ 가 , . (non-salaried) , , .

III.

1.

가

,

.

,

,

가

.

.

19)

가

2.

가 . , 가

3.

/

가

(maturity transformation)

가

(Financial Stability Board,

FSB,

FSF)

가

가

4.

가

5.

“ ”

가

가 , 가

가

가 , 가

6.

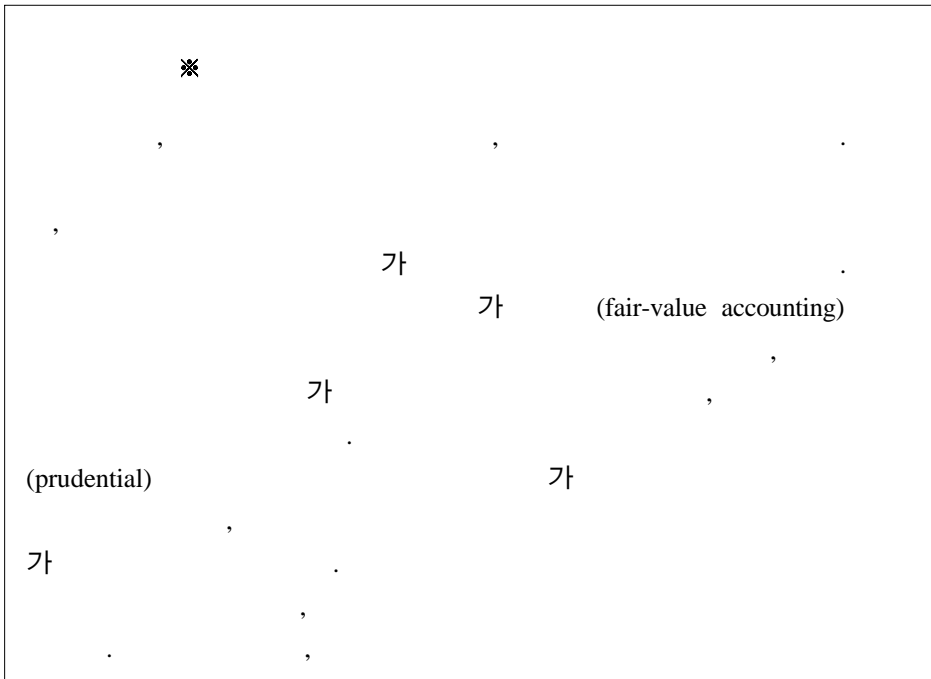
가 . (the Basel Committee on Banking Supervision, BCBS)

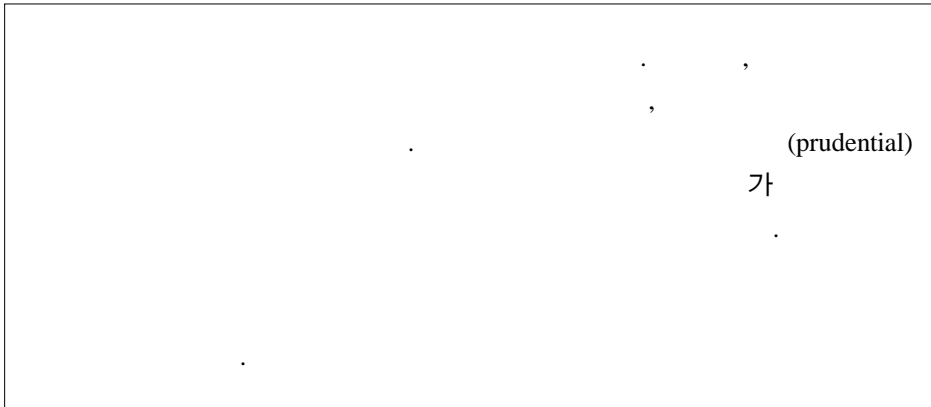
가 . , II

,

.

.





(prudential)
가

가 ,

가 ,

(loan-to-value, LVT),

가

(LTVs)

가

가

, , ,
가 ,

Ⅱ 2008

가 ,

가 , 가 (fair-value accounting)

가 .

LTV

. 2001

, 8 10

가 . Ⅱ ,

9.5 ,

, 12

. 가, 1998 가 ,

LTV

가

7.

2007

가

BCBS

가

8.

BSBC

9.

(mortgage-backed market)

가

가

G20 가 . G20 가

(hedge fund)

가 가

10. 가

NPS(the National Payment System)

. NPS

(South African Multiple Option Settlement, SAMOS)

SAMOS

NPS

가

. NPS

10 , SAMOS
 NPS가 (1)
 1999 2008 10 (2)
 2000 2008 SAMOS

IV.

1. (SAMOS)

. SAMOS
 ,
 가
 , SAMOS
 가
 가
 (the continuous processing line, CPL) 1998 7
 , (the continuous batch processing line, CBPL)
 2001 10 SAMOS ()
 . CPL CBPL
 CPL/CBPL
 CPL/CBPL
 NPS
 가

가

2002

NPS

SAMOS

가

2.

2002 1

(obligation)

(the

real time line, RTL)

90

가

, SAMOS

3.

(payment clearing house,

PCH)

(agreements)

. PCH

, NSP

. RTL

, PHC

(obligation)

4.

, SAMOS 2 .
 , NPS ,
 . ,
 (the Bank for International Settlements, BIS)
 (Systemically Important Payment System, SIPS)

VI

가 2004 7 SAMOS

. SAMOS

, NPS (the intraday finality)

5.

SAMOS
 (STRATE) , CPL CBPL (the
 Securities Settlement System) 가 .
 (interbank obligations)
 (delivery-versus-payment, DvP) 가

()

6.

(rand,) 2004
(continuous linked settlement, CLS) , CLS

. CLS
(DvP). CLS

SAMOS

. , SAMOS CLS

가 2004 가 .
17 , 2007 2008 1
가 7 .
35,000,000,000
(R35 billion) , 331,000,000,000 (R331
billion) 2007 8 . 2008
, 296,000,000,000 (R296 billion) . 가
가 CLS
2008 9 322,000,000,000 (R322 billion) 10 328,000,000,000
(R328 billion) , .

V. SAMOS

1.

SAMOS 가
.

. 가

SAMOS

2000 2008

2.

SAMOS (the large-value transaction) (large-value)

(low-volume) , CLS ()

. , 8 가

, RTL

92

335 가 2,700,000(2.7 million)

, 2000 2008 SAMOS

112 가 89,000,000,000,000 (R89 trillion)가 .

2008 , 9,000 ,

295,000,000,000 (R295 billion) . 가 2008 10 ,

8,500,000,000,000 (R8.5 trillion) , 265,367 .

SAMOS ,

3.

2008 RTL 0.9 ,

748,000,000,000 (R748 billion) . (netting)

. 2008

2,900,000,000 (R2.9 billion) . 2008 ,

16,000,000,000,000 (R16 trillion) . RTL

19 . 62,000,000,000

(R62 billion) . SAMOS
 , NPS

4.

(1)

(low-value)
 (large-volume) , BankServ²⁰ ,
 PCH .
 , PCHs .

(2)

(EFT) () (EFT credit) PCH RTL
 . EFT
 2002 , 2008
 5 . 358,000,000,000 (R358 billion)가
 가 , EFT PCH .
 EFT (EFT debit) PCH . PCH ,
 . EFT 40,400,000,000
 (R40.4 billion) 가 . (cheques)
 PCH , 1.4 .

20) 가 . 1972

. 2008

105,000,000,000 (R105 billion)

5.

(early debit order, EDO) EFT PCH
 PCHs 가 ,

2006 8

EDO PCHs , NPS
 EDO PCHs

(1) AEDO(authenticated early debit order)

(2) NAEDO(non-authenticated early debit order)

. 2008 AEDO PCH 285,000,000

(R285 million) . 2008 NAEDO PCH

1,700,000 (R1.7 billion)

6.

2007 3 (RTC) . RTC

(payee) 60

가

, 1 (interbank
 obligation,)가 , SAMOS

. 2008 12

million) 2008 1,100,000,000 (R1.1 billion) 406,000,000 (R406

가 . 168

3

가

,
NPS가
Pillar 가 . NPS

가

VI.

1.

가

가

(Real Time Gross Settlement System, RTGS

) ,

,

. RTGS

, 가
가 (unavailability)
(operational

risks)

RTGS (the Bank
 for International Settlement, BIS) (the Committee
 on Payment and Settlement System, CPSS)
 , 1998 3 .
 (South African Multiple Option Settlement, SAMOS)

2. SAMOS-RTGS

SAMOS-RTGS

· SAMOS-RGTS
 , BIS
 (Core Principles for Systemically Important Payment Systems)
 (operational risks)²¹⁾

“

.” VII .

SAMOS-RTGS .

23 , ,

가
 (the Continuous Linked Settlement, CLS)

CLS

(bank's
 proprietary message network) (the Society for
 Worldwide Interbank Financial Telecommunication, SWIFT)

SAMOS-RTGS .

21)

2005

90

SAMOS-RTGS

SAMOS-RTGS
(the day for settlement)

3. SAMOS-RGTS

가 (the
Core Principles) “ 가
” . SAMOS-RGTS

(sabotage)

SAMOS-RTGS

가

가

SAMOS-GTRS

, SAMOS-RTGS

가
 가 (fail) 가 (unavailability)
 SAMOS-RTGS

, SAMOS-RTGS

가 (downtime) , 2009
 SAMOS-RTGS
 3 (98.8)
 2007 1 2009 7 4
 1.2 가
 2008 2009 가 CLS

4.

SAMOS-RTGS

, (immediate final settlement)

SAMOS-RTGS

(participant system)

SAMOS-RTGS

가

SAMOS-RTGS

(PCH)

CLS

가

5.

SAMOS-RTGS

가

SAMOS-RTGS

SAMOS-RTGS

6.

(delivery-versus-

payment)

SAMOS-RTGS

SAMOS-RTGS

7.

SAMOS-RTGS

가

CLS

CLS

. SAMOS-RTGS

CLS

CLS

CLS

SAMOS-RTGS

가

,

CLS

,

8.

가

SAMOS-RTGS

(delivery-versus-payment)

가

,

CLS

.

,

,

SAMOS-RTGS

가

.

BIS

,

VII.

1.

가

가

가

가

가

가

(South African Reserve Bank, SARB)

22)
가

가

22) (SARB) 가
(NHI) ,
COSATU 2010
“ (old wine in new bottles)”
6%
“ ”

2.

‘ (monetary operations)’

(money-market interest rates)

(outright purchases)

(over-allotment)

가

가

(refinancing operations)

Lehman Brothers

2008

10

(central banks’ balance sheets)

‘가 (visible)’

swaps)

(foreign-exchange

(off-balance-sheet)

가 가

(swap)

ECB

(longer-term reverse repurchase

transactions)

, ECB 2008 8
 466,000,000,000 (€ 466 billion) 843,000,000,000
 (€ 843 billion) 가 ,
 (the Fed's) 가 2008 8
 890,000,000,000 (US\$890 billion) 가 2008 12
 2 (US\$2 trillion) . , BoE
 2008 8 92,000,000,000 (€92 billion)
 2008 843,000,000,000(€843 billion) 가 .
 가 , ,
 . , ECB
 ECB 가 ,
 (net effect) .
 가 (monetary
 operations) .
 , (refinancing auctions)
 ,
 가 , 9,000,000,000 (R9 billion)
 14,000,000,000 (R14 billion) .
 가
 가 .

3.

. 2008 가 , G7 가 (

) , , ,
 0 2.0
 , 2.0 4.5 .
 가 (emerging market countries) .
 ,
 가 가 , 가
 (sovereign rating)
 ,
 가 .
 가
 가 , 2006
 6 (repurchase rate)
 7.0 12.0 가 . 2008 12
 , (the Monetary Policy Committee
 of the Bank)가 50 (basis points)²³⁾
 , 2009 2 3 100
 ,
 가 가
 .
 ,
 ,
 ,
 ,
 ,
 ,
 ,
 가

23) 1/100 . 50 0.5 . 1%

4. (Interbank Market)

가 (overnight rate)

가 , (interest rate)

(transmission mechanism) 가

가

가

가 (the Euro Interbank Offered Rate, Euribo)

가

(repurchase rate)²⁴⁾ 가

24) ' , .
 ,
 rate, repo rate, refinancing rate

'repurchase rate' 가
 (retention rate)
 .
 , reference
 repurchase rate

가 , 가

가 .

5.

가

가

가

(financialisation of economies)

가 GDP

(loans and advances)

1986	51	2007	103
가, 2008	101.3		

가 GDP

(banks' balance sheets)

가 , 2008 746

가 . 가 2008

가 (the National Credit Act, NCA, Act No. 34 of 2005)

가

(foreign-currency-denominated funding liabilities)

가 가 , (foreign-currency-denominated

assets) . 2008 12 ,
가 3.6

,
7.8 .

(exposures)
(net open position)²⁵⁾

. 10
가, 가

6.

2003 2007 , 가 (EMEs)

,
.

EMEs

가 가
가 . , 가 ,

,
가

가 가
가 , ,

가
,
.

25)

가

가

. 2009 3 (the Swiss National Bank)
(Swiss franc)

가

, .
, 2009
2 500,000,000 (US\$500 million) 33,800,000,000
(US\$33.8 billion)

가 가

가 가

. 2006 3,500,000,000 (US\$3.5 billion)
2009 2 640,000,000 (US\$640 million)

VIII.

1.

2008 8 1

(the Co-operative Banks Act, Act No. 40 of 2007)

(a Co-operative Banks Development Agency,)

(CBSU)가
 . CBSU
 .
 (

200 1,000,000 (R1 million)

.)

2009 7 1
 (Draft Co-operative Banks Act
 Combined Rules)

86 2009 7 .
 가

,
 . 가
 ,
 가 ,

2. 가

2008 (the Financial Action Task Force)
 (the Eastern and Southern Africa Anti-Money
 Laundering Group, ESAAMLG) (the
 Financial Action Task Force on monetary Laundering, FATF)
 '40 9 (Forty
 plus nine recommendations)'²⁶⁾ ,

26)

40

9

가 . 가 2009 , 가 (the
 Executive Summary report) 3 1 .
 16 12

. 2003 FATF 가
 (anti-money laundering and
 combating the financing of terrorism, AML/CFT)
 가 . 가 (Financial
 Intelligence Centre, FIC)가 .
 (the Suspicious Transaction Reporting)
 가 ,

가 AML/CFT
 G20

AML/CFT 가
 (customer due diligence)²⁷⁾

27)

가

3.

12 (the 12 Key Standard for
 Sound Financial Systems) ,
 (The Financial
 Service Board, FSB)
 가 ,
 가 (the National Planning
 Commission, NPC) . NPC

(the Minister of Trade and Industry)
 (the Minister of Finance), (the Minister of
 Economic Development)
 NPC
 (a Green Paper) ,
 NPC

4.

가

가

가

가

가

(exposures)

(spillover)

가

가

가

(

(top-down),

(bottom-up)

),

(leverage),

FSB

, 가

가

가

가 , ,
(cross-sectoral testing) (systemic stress testing) 가,

5.

가

가

(Financial Stability Forum on Addressing Procyclicality in the Financial System)

(loan-loss provisioning) , 가 가 (valuation)

. FSF/FSB ,

. BCBS

, 가 가 가

6.

가

2008 9 BCBS
(Principles for Sound Liquidity Risk Management and Supervision)

. BCBS

(working group)

, 2009

BCBS

가

7. 가

BCBS
가

가

가

2010

가

가

8

2009 3

Financial

Stability Review

II

8.

가

가

가

가 (credit rating agencies, CRAs)

CRA
가 (the Code of Conduct Fundamentals for Credit Rating Agencies, the Code of Conduct) CRA

(hedge fund)
, IOSCO (the Hedge Funds Oversight Final Report) 2009 6

CRA

가 가

가 가

IOSCO

(the Alternative Investment

Management Association)

가

9.

가 ,
가

. FSF/FSB , , FSF
Principles for Cross-border Cooperation on Crisis Management 2009
4 .

가 ,

. (firm-specific)
. FSB (the
FSB Cross-border Crisis Management Working Group)

가 가 .

2009 6
(the Core Principles for Effective Deposit Insurance System)

. BCBS (the International Association of
Deposit Insurers, IADI)

가 .

2009 3 Financial Stability Review ,
/ 가 (FSAP)

가

. 2009 3

가 . (the Toronto
Centre for Leadership in Financial Supervision,)

가

가 가 .

가

10.

가

FSF/FBS

(supervisory colleges)

FSF/FBS

()

, 가

(home-host country)

FSF/FSB

가

가 (supervisory colleges)
 , SADA 28) (supervisory colleges)
 FSF/FSB 가
 (protocol) 가

11.

(deposit-taking)

가 . FSB
 (Joint Forum Working
 Group the Differentiated Nature and Scope of Regulation)

28)

12

1996

3

2008 / FSAP 가

,
. BSD

12.

FSF/FSB

(Principles for Sound Compensation Practices, PSCP) 2009 4

. PSCP가

, PSCP
(the Capital Accord Framework, II) Pillar 2(
) (Financial Service
Authority) (French Banking Commission)

/
2008 BSD
. BSD

가 ,
(risk appetite)

(Report on Corporate governance principles for South Africa, King III)

13.

(the International Accounting Standards Board, IASB)
가 ,
(model) (loan-loss provisioning) 가 (expected-loss
cost) , (1) 가 (fair value) (2) 가 (amortized
(credit loss-focused impairment) (가
가 ,) 가
(expected-loss model)
가 ,
. IASB
(off-balance-sheet)
IASB 가

14.

가

(regulatory architecture)

(systemic)

(super)

(a Financial Services Oversight Council,

)

가

(systemic overseer)

(reform proposals)

가

가

IX.

가

가 가

가
 (spill-over-effect)
 가
 G20 가
 . FSF FSB 가
 가
 가
 G20 FSB /

3 2010

I .

(microprudential)

가

가

(the Constitution of South Africa)

가

(the Minister

of Finance)

가

(liquidity)

가

, 가 (National Payment System, NPS),

()

()

,
,
,

※ ()

‘ () 가 ,

가 ()

-

-

가 ,

-

- 가

가()

- 가 , 가 가 .

-	가	(exposur
e) ²⁹⁾	,	,
	.	.

II.

1.

(the Department of Trade and Industry, dti) 2009
 12 22 Government Gazette No. 32832
 가 , (the Companies Act, 2008, Act
 No. 71 of 2008)

가
 , dti ,
 ,
 . Government Gazette , 2010

2 19 .
 ,
 , dti
 2010 3 1
 Government Gazette No. 32832 .

29)

가

2.

2010 2 26 (public comment)
 (the Draft Tax Administration Bill)
 (1964 (the Custom and Excise Act, 1964, Act No. 91 of 1964
)
 (tax Acts)
 가 ,

24

3. Postbank

(the Department of Communication)
 (Portfolio Committee on Communication)
 Postbank (the South African Postbank Bill,
 B14-2009) . Postbank
 Postbank
 , Postbank 2
 , 4 2 1990
 (the Banks Act, 1990, Act No. 94 of 1990)
 Postbank . 28 (b)
 Postbank가

Postbank

가

4.

2010 3 , (the Bank Supervision Department of the Bank)
) , 2009 7 13 (the Basel Committee on Banking Supervision, 가
 1996 , (Financial Stability Board, FSB) 2009 4 9 (the Principles for Sound Compensation Practices)

가 가 가 II
 가 (Pillar)

가 . 가

가

5. 28

2010 2 17 (the National Treasury)
1956 (the Pension Funds Act, 1956, Act
No. 24 of 1956) 28(regulation 28)

. 28
2004
(the Security Service Act, 2004, Act No. 36 of 2004) 2002
(the Collective Investment Schemes Control Act, 2002,
Act No. 45 of 2002) 28

, .
가
가 . 2010
4 16 .

※ 28
28 가 .
- : 28
가 , 10
. , ,
(the Registrar of Retirement Funds)
가 .
가 . (leverage,
) .

- : ,
 20
 28 .
 - : 가
 , 5 가 20
 28 .
 - : ,
 Retirement Funds) (the Registrar of

6.

,
 (e-money)
 가 . 'E-money'
 “ , , ,
 ” .
 , 2009 11 e-money
 . e-money
 , e-money .

※ e-money

e-money e-money (

)

가 e-money

. e-money 가

(the Banks Act) e-money

, ‘ ’ . e-money

‘ ’ ,

가 ,

, e-money 가가

, e-money 가

.

e-money

가,

가

.

e-money

e-money

e-money 가

(the Bank Supervision

Department of the Bank)

7. 가

2010 2 22 (South Africa’s
Central Securities Depository, CSD), , STRATE 1999

가

가 . (T+0), 가

가

(가

), (T+0),

가

가

가

8.

가

- , , .
-

- 4가 ,

(i) (discount-based),

(ii) (yield-based), (

가)

(iii) (yield-based),

(iv) (yield-based), .

- CSD(STRATE) The Securities Ownership Register(SOR)

“ ”

- “ ”

가

가

(the South African Multiple Option Settlement,

SAMOS)

III.

1.

2009 12 “ (Strengthening the resilience of the banking sector)”

- , : 가

Tier 1()

Tier 2()

Tier 3()

. Tier 1

(share premiums,

), (goodwill), (deferred tax assets)

- : 가

(‘repo’)

가

, (stressed input),

가 가(mark-to-market)

OTC(over-the-counter)

- : (deleveraging,)

가

II

가 가

(exposure)

- : 가()

- :

FBS

2.

2009 12 “ (International framework for liquidity risk measurement, standards and monitoring)”

가

가 (metrics)

()

, (i)

(the liquidity coverage ratio,

LCR) (ii)

(

, the net stable

funding ratio, NSFR)

가

LCR

LCR 가 , 30

. LCR 가

(i)

(ii)

. LCR

$LCR = \frac{\text{LCR}}{30} \geq 100$
--

100

.(

3

.)

30

(NSFR) 1

(NSFR)

가 가

NSFR =	가	>	100
--------	---	---	-----

100

가

가

2010

2012

가가 2010 1

가

2012

2010

3.

2009 11 ,
 Board, IASB)
 Reporting Standard, IFRS) 9

(the International Accounting Standards
 (International Financial

가) (ii) 가 . (가()) . 가 가 . IFRS 9 가, 가 가 , , . IASB . IFRS 9 2009 , 2013 1 1 . (the International Accounting Standard, IAS) 39 IFRS 9 (incurred-loss) (expected loan-loss-providing) (impairment) . IASB 2009 11 “ : 가 (Financial Instrument: Amortised cost and impairment)” , (hedge accounting) 2010 .

4.

2010 1 FSB 가 (the Compensation principles and standards assessment methodology) . FSB 가 가 . (i) , (ii)

, (iii)

가 가

II Pillar 2()
2009 7 , FSB가 2010
1

가 , 2008

5. (too-biGto-fail)

(SIFIs) 가

가 SIFIs

(too-biGto-fail, TBTF)

2010 FSB

가 G20 SIFIs 가

가

SIFIs

가

가

가 SIFIs

가

SIFIs

가

가 SIFIs
 . ,
 SIFIs()
 가
 . , TBTF
 SIFI .

IV. (co-operative banks)

2009 8 2007 (Co-operative Banks
 Act, 2007, Act No. 40 of 2007)
 (member) (co-operative Financial
 institutions, CFIs) . 2009
 가(the Co-operative Banking Supervision Unit,
 CBSU) , (the Co-operative Banks
 Development Agency, Agency) (National Treasury)
 . CBSU Agency ,
 가 .

2010 1 .
 (dti) , (CFIs) , 2005
 (the Co-operative Banks Act, 2005, Act No. 14 of 2005, Co-operatives
 Act) , 3
 , (deposit taking) CFIs
 . , CFIs
 1990 (the Banks Act, 1990, Act No. 94 of 1990)

2010 3 , 18000,
120,000,000 (R120 million) 14 CFI가

※

‘ (co-operative)’
 . 2005 (the Co-operative Banks Act, 2005, Act
 No. 14 of 2005) ‘ (co-operative)’ “
 , , ,
 ” ,
 , 가 ,
 , 가

1973 (the Companies Act, 1973, Act No. 61 of 1973)

가

가 가 , ,

2009 12 CBSU Agency , CFIs

2010 5 , CFIs가

CFIs 8 ,

CFI 가 ,

가 (community bank) ,

(an explicit

deposit insurance scheme)

V.

1.

2005 가 (the National Credit Act, 2005, NCA, Act No. 34 of 2005) 가 (National Credit Rescue, NCR) NCA 가

(debt counselling)

, NCR

2009 12 NCR

6 가

Financial Stability Review

가

2.

NCA 8

가

NCR , 3
가 2009 9 44.9 가 ,
NCR 81,000,000
18,000,000 . 1.98
160,000 가 ,
13 17 가 . NCR
가 7500 .
60
3 1 . 2010 3 1642
가 , 5
4120
. 430 168,000,000 (R168 million)
. 가 , ,
가 ,
. ,
. 가
. ,
(1) ,
가 , NCR

가 . , , , ,

(2)

, 가 , NCA 가 ,

60 가 , , , ,

가 . 가 , , , ,

NCA

NCR

. NCR , 가

() ,

NCA

VI.

가

가

가

basis³⁰⁾ ,

,

가

(cost implications)

가

가

(leverage)

가

가

가

30)

가

가

※

, ()

, (FSB) G20
. 2009 10

) , (

2010 2 가 (National Budget Speech)

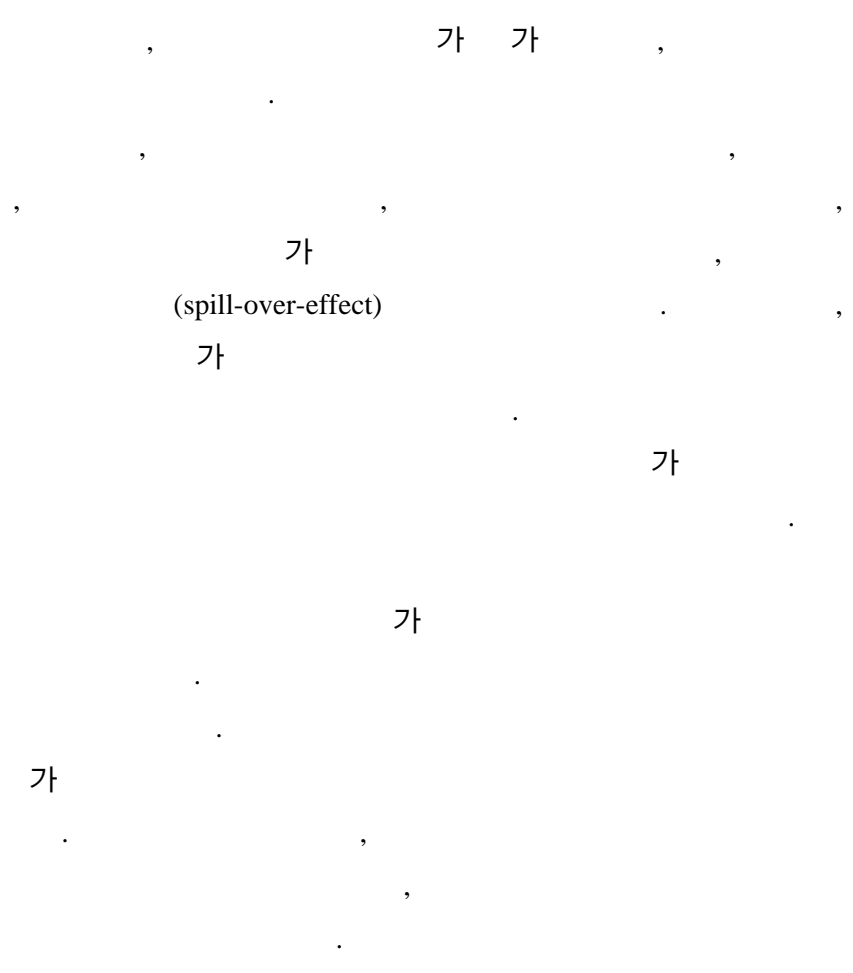
- ,

- ,

- 가가 II

- (hedge fund),

-



참 고 문 헌

- , , 2009. 12.
- , , 2009. 5.
- G20 , G20 가 , , 2010. 2
- LG , 2010 , LGERI , 2010. 1.
- , , , 2007. 7
- _____, 가 가 , , 2007. 8.

- Financial Stability Review, South African Reserve Bank (2008. 3)
- Financial Stability Review, South African Reserve Bank (2008. 9)
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- Financial Stability Review, South African Reserve Bank (2010. 3)