

Regulatory frameworks – lessons learned and potential implications of the Credit Crisis

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The 2007-2009 Credit Crisis has led to much soul searching both inside and outside the financial community. Malcolm Kemp (Nematrion) and Elliot Varnell (KPMG) spoke at the UK Actuarial Profession's *Risk and Investment Conference* in Edinburgh in June 2010 on possible lessons and implications to draw from this crisis. Their presentation, a background paper and an earlier presentation on regulatory frameworks and liquidity risk given by Malcolm Kemp at Imperial College are available by following the links set out below:

- [Regulatory frameworks – lessons learned and potential implications of the Credit Crisis](#), *Risk and Investment Conference, Edinburgh, June 2010*
- [Regulatory frameworks – lessons learned and potential implications of the Credit Crisis – background paper](#), *Risk and Investment Conference, Edinburgh, June 2010*
- [Regulatory Change and the Credit/Liquidity Crisis](#), *Lecture at Imperial College, London, May 2010*

Two more broadly based articles written by Malcolm Kemp that are (loosely) related to this topic are:

- [Capital Quality and the Illiquidity Premium](#). This previously unpublished article explores the conceptual linkage between 'capital tiering' and the illiquidity premium (since incorporation of an illiquidity premium in the valuation of liabilities reduces the value placed on these liabilities and thus behaves akin to an asset on the asset side of the balance sheet).
- [Funding the Country's Infrastructure Needs](#). This article, published in Financial News, a Dow Jones Company, in February 2010 touches on the illiquid nature of infrastructure investment and the link between the appetite for it and the treatment of liquidity risk in the regulatory frameworks applicable to major investing institutions