

**SUMMARY OF STATUTORY PROTECTIONS FOR BANKING SUPERVISORS**

	<b>Employees: Protection of all gov. employees or only bank sup.</b>	<b>Agencies: Protection of gov., CB<sup>1</sup> &amp; banking agencies</b>	<b>Agents: Protection of agents of CB or banking agencies</b>	<b>Coverage limited to acts in official capacity</b>	<b>Coverage dependent on Employee acting in good faith</b>	<b>Statutory indemnity provided for employee s</b>
<b>AUSTRALIA</b>	Bank sup.	APRA <sup>2</sup>	Yes	Yes	Yes	No
<b>CANADA</b>	Bank sup.	Gov., CB, OSFI <sup>3</sup> & CDIC <sup>4</sup>	Yes	Yes	Yes	No
<b>DENMARK</b>	All emp.	No	No	Yes	No	No
<b>ECUADOR</b>	Certain bank sup.	No	No	Yes	No	No
<b>GERMANY</b>	All emp. <sup>5</sup>	No	Yes	Yes	Yes	No
<b>HONG KONG</b>	Bank sup.	No	No	Yes	Yes	No
<b>INDIA</b>	Bank sup.	Central gov. & CB	No	Yes	Yes	No
<b>IRELAND</b>	Bank sup.	CB	Yes	Yes	Yes	No
<b>JAPAN</b>	All emp.	No	Yes	Yes	No	No
<b>MALAYSIA</b>	Bank sup.	Fed./ State Gov. & CB	Yes, very broad lang.	Pers. & off. capacity	Yes	No
<b>NEW ZEALAND</b>	Bank sup.	No	No	Yes	Yes	Yes <sup>6</sup>
<b>NORWAY</b>	All emp.	No	No	Yes	No	No
<b>PHILIPPINES</b>	Both	Phil. Dep. Ins. Corp.	No	Yes	Yes	Yes <sup>7</sup>
<b>SINGAPORE</b>	Bank sup.	No	Yes	Yes	Yes	No
<b>SOUTH AFRICA</b>	Bank sup.	CB	No	Pers. & off. capacity	Yes	No
<b>SPAIN</b>	All emp. <sup>8</sup>	No	Yes	Yes	Yes	No
<b>SWEDEN</b>	All emp.	No	No	Yes	No	No
<b>SWITZERLAND</b>	All emp.	No	Yes	Yes	No	No
<b>UNITED KINGDOM</b>	Bank sup.	CB & FSA <sup>9</sup>	No	Yes	Yes	No
<b>UNITED STATES</b>	All emp.	No	Yes	Yes	No	No

<sup>1</sup>Central Bank.

<sup>2</sup>Australian Prudential Regulation Authority, the national banking regulator.

<sup>3</sup>Office of Superintendent of Financial Institutions, the national banking regulator.

<sup>4</sup>Canada Deposit Insurance Corporation.

<sup>5</sup>Note that in the case of Germany, the primary source of legal protections for government employees is found in the Basic Law, Germany's constitution.

<sup>6</sup>Limited to the Reserve Bank of New Zealand and to those persons appointed as 'statutory manager,' to investigate a bank or to serve on an advisory commission.

<sup>7</sup>Philippine law limits protection to members of the Monetary Board (board of directors) and other officials of the central bank, "including personnel of the departments performing supervision and examination functions."

<sup>8</sup> Spanish law provides that government agencies may be sued for actions of employees, but does not explicitly protect employees themselves from civil suit.

<sup>9</sup> Financial Services Authority, the national banking regulator.

#### EXPLANATION OF HEADINGS:

Column 1: Most of the laws surveyed here specifically protect all employees of the bank regulator, typically either the central bank or an independent regulatory authority. Some laws, particularly in continental Europe (and also the U.S.), protect all government employees.

Column 2: Some laws protect the central bank, regulatory authority, or the government itself from any liability. For example, Australian law protects APRA, the bank regulatory authority, as well as APRA's employees.

Column 3: Some laws protect agents of the central bank or regulatory authority—for example, accountants hired under contract to perform a specific task, such as to assist in a bank examination.

Column 4: Most laws limit coverage of the protection for employees to acts performed by such employees in their official capacity.

Column 5: Most laws require that the employee act in good faith in order to be covered by the protections of the law.

Column 6: The countries surveyed, with the exception of New Zealand and the Philippines, do not provide a statutory indemnity for banking supervisors. Indemnity in this case means protections in law that provide for reimbursement of expenses to defend lawsuits, and, in some cases, the damages themselves, as distinguished from statutory protections that limit the ability of an injured party to bring suit against the government employee or banking supervisor.