



## **COLLEGIALITÀ NELLA VIGILANZA BANCARIA**

**Distribuito in occasione della conferenza**  
***Banche, imprese e tutela del risparmiatore***  
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**Table on the requirement of collegiality for supervisory decisions**

Member State	NCB competence	FSA competence	Collegiality <sup>1</sup> ?	Remarks
Belgium	-	Yes	Yes	President has a casting vote
Czech Republic	Yes	-	Yes	Only in exceptional cases can the Governor decide personally
Denmark	-	Yes	Yes	The chairing Executive Board member is present in collegial meetings where decisions on e.g. revocations of a license are made, but has no vote.
Germany	-	Yes	No	DBK has side tasks with no decision making power
Estonia	-	Yes	Yes	Governor belongs to the Supervisory Board and does not participate in daily decision-making
Greece	Yes	-	Yes	Supervision issues are to a large extent delegated to a Vice-Governor. A specific Committee is provided for in the Statute and chaired by the Governor with the task of discussing and assessing all relevant supervisory issues (policy-making and individual cases)
Spain	Yes	-	Yes	Governor has a casting vote
France	-	Yes	Yes	BdF Governor has a casting vote
Ireland	-	Yes	Yes	Supervisory body a separate body within the NCB; if the votes are equal the person presiding at a meeting has a casting as well as a deliberative vote; while the Governor is not a member of the supervisory body, the supervisory authority may only act on any matter relating to the financial stability of the State's financial system (including the issue, revocation and suspension of a license) with the agreement of the Governor, who acts alone in exercising this power.
Italy	Yes	-	No	
Cyprus	Yes	-	Yes	
Latvia	-	Yes	Yes	Presiding person (Chairman or Vice Chairman) has a casting vote
Lithuania	Yes	-	Yes	
Luxemburg	-	Yes	Yes	Save in exceptional cases
Hungary	-	Yes	Yes	Delegations may be given for certain matters of less important (issuing and withdrawing the business license of financial institutions is <b>not</b> one of them)
Malta	-	Yes	Yes	Non collegial decision making is possible, determined on a case by case basis, subject to the materiality and importance of the case in question to the stability of the financial services sector
The Netherlands	Yes	-	Yes	Save in exceptional cases
Austria	-	Yes	Yes	
Poland	-	Yes	Yes	Governor has a casting vote/decision making may be delegated
Portugal	Yes	-	Yes	Governor has a casting vote/veto
Slovakia	Yes	-	Yes	
Slovenia	Yes	-	Yes	Governor does not have a casting vote
Sweden	-	Yes	Yes	However, minor importance matters can be decided by the Director General alone
Finland	-	Yes	Yes	President has a casting vote
UK	-	Yes	Yes	The Chairman has a casting vote

NCBs competent: 10/25 of which, collegially: 9/10 (except: IT)  
 FSAs competent: 15/25 of which, collegially: 14/15 (except: DE)

<sup>1</sup> This analysis is made with a special emphasis to major decisions, i.e. those related to issuing and withdrawing the business license of financial institutions. See details in the **analytical table**.

collegiality in 3 FSAs (SV, MT, HU) is a case by case consideration/de minimis/force majeure rules seem to apply

## **U.S. Federal Reserve System: relationship between ownership structure and procedures for appointment of members of decision-making bodies of Federal Reserve System**

The U.S. Federal Reserve System comprises the seven-member Board of Governors of the Federal Reserve System in Washington, D.C. appointed by the U.S. President with the consent of the U.S. Senate, and the 12 Federal Reserve banks in the 12 Federal Reserve districts of the United States. The Board of Governors of the Federal Reserve System is a U.S. government agency, and as such forms part of the United States. Each of the 12 Federal Reserve banks is duly organised as a body corporate under the provisions of the U.S. Federal Reserve Act.<sup>2</sup> The Federal Open Market Committee (FOMC) consists of the seven members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve banks, who are required to be Presidents or First Vice Presidents of the Federal Reserve banks.<sup>3</sup>

Every national bank in the United States is required to become a member bank of the Federal Reserve System by subscribing and paying for stock in the Federal Reserve bank of its Federal Reserve district.<sup>4</sup> In addition, provision is made for State banks to apply for membership of the Federal Reserve System and pay up a stock subscription to the Federal Reserve bank in that State bank's Federal Reserve district.<sup>5</sup>

**Each Federal Reserve bank has a nine-member board of directors, comprising (1) three Class A directors chosen by and representative of the stockholding banks, (2) three Class B directors elected by the stockholding banks but representing the public interest with due consideration to the interests of agriculture, commerce, industry, services, labor and consumers, and (3) three Class C directors designated by the Board of Governors of the Federal Reserve System. The Presidents (who are the chief executive officers) and the First Vice Presidents (who act as chief executive officer in the President's absence) of each Federal Reserve bank are appointed by the board of directors with the approval of the Board of Governors of the Federal Reserve System.<sup>6</sup>**

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<sup>2</sup> Section 4 of the Federal Reserve Act.

<sup>3</sup> Section 12A of the Federal Reserve Act.

<sup>4</sup> Section 2 of the Federal Reserve Act.

<sup>5</sup> Section 9 of the Federal Reserve Act.

<sup>6</sup> Section 5 of the Federal Reserve Act. The Federal Reserve Act also contains detailed provisions regarding the manner in which stock is subscribed and paid up by banks (6% of the paid-up capital stock and surplus of each bank, with half payable at the outset and the remainder of the subscription subject to call when deemed necessary by the Board of Governors of the Federal Reserve System), the liability of banks as shareholders of the Federal Reserve banks, the \$4,000,000 minimum capital required of each Federal Reserve bank, the possibility to offer to public subscription stock in the Federal Reserve banks should the subscriptions by national banks to the stock of the Federal Reserve banks be considered insufficient, the possibility to allot stock to the United States to be paid for by the U.S. Treasury should the total subscriptions by national banks and the public to the stock of the Federal Reserve banks be considered insufficient, the lack of voting rights attached to stock not held by member banks, the division of the capital stock of each Federal Reserve bank into shares of \$100 each, a prohibition on the transfer or hypothecation of shares of the capital stock owned by member banks, increases and decreases in the capital stock, and the surrender and cancellation of stock. Sections 2 and 5 of the Federal Reserve Act.

### Analytical Table

Member State	Competence for supervision	Collegiality in decision making on supervision matters - Procedure
<b>Belgium</b>	The banking supervisory authority in Belgium is de Commission for Banking, Finance and Insurance (CBFA). It has four organs, namely (i) le conseil de surveillance, (ii) le comité de direction, (iii) le président and (iv) le secrétaire général.	The decision-making organ is the 'comité de direction', which is composed of the President and 6 other members. Decisions are taken by majority, with the President having a casting vote.
<b>Czech Republic</b>	The Czech national Bank is competent in issues of banking supervision.	Pursuant to the Act on the Czech National Bank, the CNB's Board is the highest decision-making body of the bank (Article 5(1)). As regards prudential supervision decisions - as in other areas of the CNB's tasks - the Board takes decisions collectively; the governor is only primus inter pares so to speak in the vote, but he has no independent decision making powers as such. In some limited cases such as issuing confidentiality waivers to employees to cooperate with other authorities (eg for legal proceedings) the Act on CNB (Article 50(2)) grants the governor power to decide personally but that is exceptional.
<b>Denmark</b>	The Danish NCB has no competence in the field of prudential supervision. Prudential supervision of credit institutions lies with the Danish Financial Authority, which is a Directorate under the Minister of Economic and Business Affairs.	Organisationally, the Financial Authority consists of a Management of 4 members. The Director General is in charge of the work of the Management and the administration, and is responsible to the Minister (except as regards concrete cases). The chairing Executive Board member is competent to take general administrative decisions on his own (i.e. not as a collegium) as regards matters relating to the FSA. <i>However</i> , various competences have been placed with (i) the Financial Business Council (concerning matters related to credit institutions, mortgage institutions and insurance companies) and (ii) the Stock Exchange Council (concerning matters related to SSSs, authorised market places etc). The meetings of both of these Councils are attended by the chair of the FSA's Executive Board, but he has <i>no vote</i> even in cases concerning prudential supervision of major importance such as the redrawing of a license (cf. Act on Financial Business Article 345(2) and Act on Securities Trading Article 84(2), respectively).
<b>Germany</b>	The BAFIN is the responsible supervisory authority	The President takes decisions on supervision matters.
<b>Estonia</b>	The Supervisory Board of Finantsinspektsioon.	The Governor of the Bank of Estonia belongs ex officio to the Supervisory Board of Finantsinspektsioon, but he is not making the daily supervisory decisions. The decision-making at Finantsinspektsioon is

		based on collegiality, Articles 25-29 of the FSA Act ( <a href="http://www.fi.ee/failid/FSAA.pdf">http://www.fi.ee/failid/FSAA.pdf</a> ) provide for the procedure
<b>Greece</b>	Pursuant to Article 2d and Article 55A para. 1 of its Statutes, the Bank of Greece exercises prudential supervision over credit institutions and: a) financial leasing companies, b) factoring companies, c) mutual guarantee companies, d) counterguarantee funds, e) bureaux de change, f) money-market broker companies. The Article goes on to broadly defining the content of supervision.	Pursuant to the ultimate paragraph of Article 55A “The powers stipulated in the present Article shall be exercised by Acts of the Governor of the Bank of Greece or of organs empowered by the Governor to that effect.” Supervisory issues are to a large extent delegated to the Vice-Governor. Moreover, a specific Committee is provided for in the Statute and chaired by the Governor with the task of discussing and assessing all relevant supervisory issues (policy-making and individual cases).
<b>Spain</b>	Under the Law of Autonomy of the BdE, the Bde is attributed the competence to “supervise the solvency, activity and respect of the law ... of credit institutions and ... other entities.” (Art. 6)	The Consejo de Gobierno (Governing Council) of the BdE is responsible for decision-making in the area of prudential supervision (Art. 21(4) Law of Autonomy). The Consejo de Gobierno takes decisions by simple majority of its members (with a minimum quorum of 5). If there is no majority, the Governor’s is the deciding vote (Art.21(4) Law of Autonomy)
<b>France</b>	The Banque de France is not competent for the prudential supervision of the banking sector. This task is entrusted to the Commission Bancaire (see Articles L.613-1 and following of the French Financial and Monetary Code).	The Governor of the Banque de France chairs the Banking Commission (Article L.613-3). The Banking Commission includes the Chairman, the Director of the Treasury, the Chairman of the Insurance supervisory commission and four members appointed by ministerial order for 5 years (this mandate can be renewed once): a agent from the Conseil d’Etat; an agent from the Supreme Civil Court and two experts of the banking and financial sector. Under Article L.613-4 of the French Financial and Monetary Code, the Banking Commission can only deliberate with an absolute majority of the members of the Commission present or represented. Except emergency cases, the Banking Commission can only deliberate as an administrative court when all members are present or represented. Under Article L.613-5, in case of a tie, the Chairman of the Banque de France has a casting vote.
<b>Ireland</b>	The Irish Financial Services Regulatory Authority (the ‘Regulatory Authority’) is a separate statutory body within the Central Bank and Financial Services Authority of Ireland (CBFSAD). While the Regulatory Authority is broadly responsible for the supervision of banks and financial institutions in Ireland, the Regulatory Authority may only act on any matter relating to the financial stability of the State’s financial system (including the issue, revocation and suspension of a license) with the agreement of the Governor.	Regarding the Regulatory Authority, a decision supported by a majority of votes cast at a meeting at which a quorum is present counts as a decision of the Regulatory Authority (a quorum for a meeting is a majority of members). If votes are equal on a motion, then the person presiding at a meeting has a casting as well as a deliberative vote. The Chairman of the Regulatory Authority (who is appointed by the Minister for Finance) normally presides over meetings. In his absence, the members present at a meeting may elect another member to preside. There is therefore a

		<p>general obligation for the Regulatory Authority to take collegiate decisions.</p> <p>Regarding the Governor, the Governor acts alone in exercising his powers.</p>
<b>Italy</b>	Banca d'Italia is the competent authority for prudential supervision over banks and financial intermediaries.	No collegiate decisions.
<b>Cyprus</b>	Pursuant to the Central Bank of Cyprus Law of 2002 (the 'CBC Law') and the Banking Law of 1997 to 2004 (the 'Banking Law'), the competent authority for the authorisation, prudential supervision and regulation of banks licensed to carry on business in or from within Cyprus is the Central Bank of Cyprus (CBC). The core objectives of the supervision exercised by the CBC are (i) to ensure the stability of the banking system, (ii) to minimize systemic risk and (iii) to protect depositors.	It is implicit in the provisions of the CBC and of the Banking Law that banking supervision decisions, in common with all regulatory decisions issued by the CBC, are taken by the six-member Board of Directors of the CBC collectively, on the basis of preparatory work carried out by the Banking Supervision and Regulation Division operating within the CBC. It follows that the Governor of the CBC has no independent decision making competence, whether over prudential supervision or any other matters associated with the exercise of the statutory powers of the CBC.
<b>Latvia</b>	Since mid-2001 the autonomous public body Financial and Capital Market Commission is in charge of the supervision of the whole financial sector in Latvia (banks, insurance undertakings, investment firms, collective investment undertakings, pension funds). All decisions related to issuing, suspending and revoking license to any of the supervised entities as well as any decisions on imposing sanctions are taken by the Council of the Commission (Article 17 of the Law on the Financial and Capital market Commission, <a href="http://www.fktk.lv">www.fktk.lv</a> ). A number of supervisory decisions such as, for example, authorisation of the acquisition of qualified holdings or authorisation of the public offer are also taken by the Council of the Financial and Capital Market Commission, although there is no explicit requirement in the Law that it should be the Council (the Law refers to 'the Commission'. It is thus rather a matter of practice.	The Financial and Capital Market Commission has one-tier governance structure. Respectively, the Council of the Commission is not a supervisory body but a body in charge of the day-to-day management. It is composed of 5 members, including Chairman and Vice-Chairman. Both Chairman and Vice-Chairman are appointed for period of six years by the National Parliament upon the joint proposal of the President of Latvijas Banka and Minister of Finance. The Chairman appoints three other members of the Council after having coordinated his decision with the President of Latvijas Banka and Minister of Finance. Decisions are taken by simple majority. Quorum of four members is required, provided that one of four is either Chairman or Vice-Chairman. In case of tie the vote of Chairman or Vice-Chairman (in the absence of Chairman) is decisive. If any Council member does not agree with a decision and votes against it, his/her individual opinion is recorded in the minutes and he/she is not responsible for this decision of the Council.
<b>Lithuania</b>	The Bank of Lithuania is responsible for banking supervision, and there is a Credit Institutions Supervision Department for that purpose. The department carries out all supervisory work and prepares decisions for the Board.	The Board is the key decision making body for most matters, including supervisory decisions. (All powers and their distribution are enlisted in the Law on the Bank of Lithuania). There are 5 members in the Board (including the chairman) and a simple majority voting.
<b>Luxemburg</b>	The Banque Centrale de Luxembourg (BCL) has no competence in the field of prudential supervision. It is the Commission de Surveillance du Secteur Financier (CSSF) that is entrusted with	The CSSF body competent for the adoption of decisions in the field of prudential supervision is the "direction" (see Article 9 (2) and Article 3 of the above mentioned Law of 23 December 1998). The "direction"

	<p>the task of prudential supervision of, amongst others, credit institutions (Article 2 (1), first indent, of the Law of 23 December 1998 creating the Commission de Surveillance du Secteur Financier).</p>	<p>of the CSSF, composed of one director general and two directors (Article 10 (1) of the Law of 23 December 1998), takes its decisions collegially (Article 12 of the Law of 23 December 1998). The "direction" meets daily. The "direction" aims at having all decisions (other than day-to-day decisions) adopted in the presence of all its members, except when the matter is urgent. Decisions (other than day-to-day decisions) require the assent of at least two members of the "direction" (their presence is not required, it is sufficient if they have been contacted), except if unanimity is provided for. When a matter is urgent and the other members of the "direction" cannot be contacted on time, the decision may be adopted by a member acting alone, under the condition that exceptional circumstances are invoked and that he refers to the other members of the "direction" as soon as possible. (this last paragraph draws on the website of the CSSF but could not be checked with the Rules of Procedure that should have been adopted by the "direction" of the CSSF under article 12 of the Law of 23 December 1998).</p>
<b>Hungary</b>	<p>The prudential supervision of financial institutions in Hungary is carried out by the Hungarian Financial Supervisory Authority (HFSA).</p>	<p>The Supervisory Council of HFSA is exclusively responsible for the following tasks: streamlining the professional activity of HFSA, determining HFSA's organisation and drafting institutional provisions, issuing and withdrawing the business license of financial institutions, issuing recommendations on how the legal rules are used in practice, and adopting the general strategy for supervision, supervisory plans and the methodology of supervision. The number of the Supervisory Council members can not exceed five. In order to take a valid decision, the presence and the vote of at least three members is needed. In the event of a tie, the Supervisory Board's chairman has the casting vote. In other issues not mentioned above, such as the carrying out of individual supervisions, the decision-making procedure is different. In this case the relevant ad hoc Task Force prepares a report, which is forwarded to the Directorate responsible for the supervision in question. The Directorate drafts a decision, which will be signed then by the Director. In this case the responsibility for the decision lies with the Director, meaning there is no "collegiate decision".</p>
<b>Malta</b>	<p>According to Article 10 (1) of the MFSA Act it is the Supervisory Council who "shall be responsible for the approval of and for the issuing of licences and other authorisations, for the</p>	<p>Sub articles 2-5 of the above-mentioned Article indicate the formal composition and modus operandi of the Council. While the law seems to imply that the Council is responsible for everything relating to the</p>

	processing of applications for such licences and authorisations, and for the monitoring and supervision of persons and other entities licensed or authorised by the Authority in the financial services sector.”	monitoring and supervision of licensed institutions, it is well-nigh impossible in practice for this to be so. While there is no hard and fast rule and depending on the discretion available to each Director, the actual cases which are discussed at SC level would be on a case-by-case basis subject to the materiality and importance of the case in question to the stability of the financial services sector, and/or whether the interpretation of the governing law constitutes a viable precedent which should apply to all the regulatory Units in the MFSA.
<b>The Netherlands</b>	DNB’s Governing Board is responsible for managing DNB (Section 12 of the Bank Act 1998 and Article 6 of the Articles of Association of DNB) and is thus competent in DNB’s prudential supervision.	The Governing Board consists of the President (the Governor) and the Executive Directors. Only theoretically, if all Executive Directors were absent or unable to act, the President can act as the Governing Board. Under normal circumstances, the Governing Board, and not the President, takes decisions.
<b>Austria</b>	The Governor of the Oesterreichische Nationalbank (OeNB) has no direct role in prudential supervision. The OeNB has only limited competence in prudential supervision, in the sense that it has certain assisting functions in some areas of prudential supervision which are laid down in §§ 69-78 Bankwesengesetz (Austrian Banking Act). For example, according to §75 Bankwesengesetz the OeNB is competent in the field of reporting of major credits. The Finanzmarktaufsichtsbehörde (FMA) (Prudential Supervisory Authority) is the authority competent for prudential supervision in Austria. Its legal basis is the Finanzmarktaufsichtsbehördengesetz (FMABG) (Financial Market Authority Act).	According to § 5 FMBAG in conjunction with § 3 and § 5 of the Geschäftsordnung der Finanzmarktaufsichtsbehörde (Rules of Procedure of the FMA) the Executive Board of the FMA which consists of two members takes its decisions as collegiate body. The Executive Board is responsible for managing the entire organisation as well as the FMA’s business transactions. The two members of the Executive Board have equal rights, one is nominated by the Federal Minister of Finance and the other by the OeNB. They are appointed by the Federal President upon the proposal of the Federal Government. The first term of office of a Board member is limited by law to three years, any further terms of office to five years. According to § 5 (2) of the Geschäftsordnung der Finanzmarktaufsichtsbehörde decisions of the Executive Board have to be taken unanimously. These decisions are taken in meetings of the Executive Board (which take place on a fortnightly basis) or in written procedure.
<b>Poland</b>	The Commission for Banking Supervision, composed of: 1) the Chairperson of the Commission, this being the President of the National Bank of Poland, 2) the Deputy Chairperson of the Commission, this being the Minister of Finance or a delegated representative thereof, this being a Secretary or Undersecretary of State at the Ministry of Finance, 3) a representative of the President of the Polish Republic, 4) the President of the Management Board of the Bank Guarantee Fund.	Article 27 of the Act on National Bank of Poland reads: 1. The Commission shall rule on matters within its terms of reference by majority vote, in the presence of at least half of its members. In the event of a tied vote, the Chairperson [the President of the NBP] of the Commission shall have a casting vote. 2. In the absence of the Chairperson, meetings of the Commission shall be chaired by the Deputy Chairperson. 3. The Commission may authorise the Chairperson of the Commission to take action on matters which it specifies and which require to be dealt with between

	<p>5) the Chairperson of the Securities and Exchange Commission, or a deputy thereof,</p> <p>6) a representative of the Minister of Finance,</p> <p>7) the General Inspector of Banking Supervision</p> <p>is responsible for banking supervision in Poland.</p>	<p>meetings of the Commission, with the exception of:</p> <p>1) granting authorisation for the establishment of a bank,</p> <p>2) suspending the operations of a bank and petitioning for a declaration of bankruptcy,</p> <p>3) imposing the sanctions provided for under the Act referred to in Art. 25, para. 3.</p> <p>4. The President of the NBP shall advise the Commission, at its next meeting, of decisions taken pursuant to para. 3.</p>
<b>Portugal</b>	<p>The Organic Law lays down the tasks entrusted to the Banco de Portugal, as well as the powers conferred upon its governing bodies. It is incumbent upon the Banco de Portugal to supervise credit institutions:</p> <p>“In accordance with the legal rules on financial supervision, the Bank shall be responsible for the supervision of credit institutions, financial companies and other bodies legally subject to the Bank, namely by issuing directives to guide their action and to ensure the centralisation services of credit risks” (Article 17).</p>	<p>“The Board of Directors shall be responsible for all the acts required to achieve the purposes assigned to the Bank which do not fall within the exclusive competence of other bodies” (Article 34 paragraph 1) According to this provision, the Board of Directors has competence in the areas of prudential supervision. Collegiality is assured in the decision-making procedure, see e.g. Article 36, paragraphs 2 and 4:</p> <p>“In order to make valid decisions, the Board meetings must be attended by the absolute majority of the acting members. The decisions of the Board shall be taken by a majority vote of the attending members, no abstentions being allowed”.</p> <p>However:</p> <p>“Besides the casting vote at the meetings which he chairs, the vote in the affirmative of the Governor shall be required for all the decisions taken by the Board of Directors or by Executive Committees, which, in his motivated judgement, may affect either his decision-making autonomy in his position as member of the Governing Council and of the General Council of the ECB or the compliance with the obligations of the Bank as an integral part of the ESCB” (Article 32). This provision amounts to a veto of the Governor in these specific matters.</p>
<b>Slovakia</b>	The NBS is competent for supervision	According to Art. 36(7) of the Act no 566/1992 Z. z. on the NBS the Bank Board as a full body is competent in prudential supervision (in the second instance). In the first instance it is the Banking Supervision Unit.
<b>Slovenia</b>	In Slovenia, prudential supervision of banks and saving banks is entrusted to the Bank of Slovenia (Article 23 of the Statute of the Bank of Slovenia).	The competent decision making body is the Governing Board of the Bank of Slovenia (composed of nine members: the Governor, four Vice Governors and four members). According to Article 31 (4) of the Statute, the Governing Board shall take decision by a two-thirds majority of votes of all its members. The Governor does not even have a casting vote. Thus, the Governor must involve other members of the NCB Executive Board when taking decisions.
<b>Sweden</b>	Prudential supervision in Sweden is carried out by the Financial Supervisory	FSA rules state that the Financial Supervisory Authority shall be managed by a

	<p>Authority (Finansinspektionen) and the activities and management of the Authority are regulated by two regulations (Förordning (1996:596) med instruktion för Finansinspektionen och Verksförordning (1995:1322)) and an annual letter from the Government to the Supervisory Authority (Regeringens regleringsbrev till Finansinspektionen för 2005). In addition, the Authority may adopt more detailed rules concerning its own internal organisation through so called working orders (arbetsordning) or own decisions.</p>	<p>Board consisting of a maximum of nine persons, including a Director General who is responsible for the Authority's current business in accordance with the directions and guidelines of the Board (Section 6 of the Regulation (1996:596) with instructions for the Financial Supervisory Authority). In all matters within its area of competence, including matters of greater importance, the Board takes decision as a collective body. Matters within the competence of the Director General, or matters of lesser importance delegated to him or her, can be decided by the Director General alone.</p>
<b>Finland</b>	<p>Suomen Pankki does not have competence in prudential supervision. The competent authority for banking supervision is Rahoitustarkastus (Financial Supervision Authority) which forms administratively part of Suomen Pankki but is operatively independent.</p>	<p>The decisions of Rahoitustarkastus are made by the Board, which is composed of six ordinary members and three deputy members. The board has a quorum (competent to make decisions) when at least four ordinary or deputy members are present (one of these members must always be the president or the vice president). Decisions are made by simple majority. The chairman of the Board meeting (i.e. the president or the vice president) shall have the casting vote.</p>
<b>United Kingdom</b>	<p>The FSA</p>	<p>Collegiality is the rule: <a href="http://www.fsa.gov.uk/pubs/other/articles.pdf">http://www.fsa.gov.uk/pubs/other/articles.pdf</a> The Chairman has a casting vote.</p>