

573 5HVH DUFK *XLGHOLQH V

'HSDUWPHQW RI &RORRHFRI 6RFLDO 6FLHQFHV

\$SSURYHG E\ 6HFUHW %DORWURIGWKG'HSRUEVWHVQRUQ)DFXOW
\$SULO

%HORZV 5HVH DUFK *XLGHOLQH (FRORRFLHS DHUSDFWQV'QW R
RQQLYHUVLV\ 3DQLF 67KHVH JXLGHOLQH V DSSO\ WR UHJXOD
IDFXOW\ RI WKH 8QLW &ROOHFWLYH %DUJDLQLQJ \$JUHHPH

ORWVHVH DUFK LQ HFRQRPLDQ DO SEHNUHGUHQHICQ MO SXEOLFDW
DQVCKXVHSDU WPHQW IROORZV WKHXEOLYHKUWGLWUFRVSRKULZLW
ZRUNV WKDUH YLHZHSGHUYDOXDWHG E\ DQ REMHFWLYH GLVFL

DQG DGPLQLVWUD'WBDUWRHVRALCOHBRH W>KH QGHUVWDQG@ WKH
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RU H[FOXVLYH DV RWKHUEVRVNHW RLUJHMHBDQKDEWFLD SXEC
DUH DOVR YDOXHG *XLGHOLQH V DUH DQ DQGGREGDHWDTQX
OHYHO RI DFKLHYHPHQW DQG DVVLVW WKH UHYLHZ FRPPLW
DSSURSULDQVHWRVWR HHVVLQR WR HQVXUH IDLU DQG HTXLW
VWDQGDUGVDQG 7KH WHQXUH UHOHYDQVHRXWVHGHIDWRKHVZ
JXLGHOLQH V VKRXOG EH FDUHIXOO\ H[SDOLQH GEG WKH FDC
FDQGLGDWH VKRXOG 3UHTXHVW WKDW GLVFLSOLQDU\ H[SHU
LQFOXGHG LQ6WKH GRVVLUH

8VH DSDRUWDQFH RI -RXUQDO 5DQNLQJV

7KHSDUWPHQW VLJQLILFDQWO\ YDOXH V SXEOLFDWLRQV LQ
VXFK SXEOLFDWLRQV DV D VLJQLILFDQW DFKLHYHPHQW

- " 3XEOLVKLQJVLQD BFKLJKH MRXUQDOV H[OHVWDLQDQ WKNHTXD
ZRUN GHPDQGHG WKH UHIHUHH UHYLHZ SURFHVV DQG
- " +LJKOH OHFWLYH MRXUQDOV RIWHQ KDYH ORZ DFFHSWDQ
SUHPLHU MRXUQDOV DSSUR[LPDWHO\ LQ WKH WRS R

7KHUHZRUQH WKH TXDQWLW\ RI SXEOLFDWLRQV LV D FRQWU
VXFFWKH 'HSDUWPHQW YDOXH DQGLGDWHV SXEOLFD
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- " 7KHP SDFWRIDF MRXUQDOV BRVUQRW UHIOHFW WKH TXDO
- " 'LIIHUHQW MRXUQDO UDQNLQJV H[LVW ZKLFK XVH GLIHH

7KH 'HSDUWPHQW UH VLDQSO UGKNDUQDQVZK DUH ZLGHO\ DF
ZLWKLQ WKH HFRQRPLFV ILHOG :H UHFRPPW&G W&KHLF/DQ/GL
GRFXPHQWLQJ WKHLU DFKLHYHPHQWV

" 7KH \$XVWUDOLDQ %XVLQHVV 'HDQV &RXQFLO \$%'& -RX

" &DEH'QDFFWRU\ RI S&EOWXQLQLWLV

" ,('\$65HVHDFK 3DSHUVLQ\$UFRQDWHV 5DQNLQJV IRU -RX

,QVWUXFWLRQV RQ DFFHVVLQJ UDQNLQJV DUH LQFOXGHG D

7KH 37RS ' MRXUQDOV LQ HFRQRPLF\$ DHUHLFBQH(FBQBPXQG
5HYL BZG USHCHWLFBQ (FRQSRERLRXFRQBPXHWKULFBXUQDO RI
3ROLWLFDOWN(XFRURPHUO\ -RXUQDO\BHIYLRZRPILFVRQRPLF 6WX
7KH FDQGLGDWH PDHTXUJYBIRXQDQRWRKHEHLOWVXGHHG LQ WI
\$ KLJKO\ VHOHFWLYH MRXUQDO

* RRG2QRRPSOHW DFRGRNED LVK LQJ ZKLFK XHYQDFURPSHVQSHIGU
E\ D FRQVLVWHQW UHFRUG RI FRQWULEXWLRQV WR WKH ILH
UHJXODU UHVHDFK SURJUDP

([FHOOHQW ([DPSOHV

³,Q DGGLWLRQ WR D JRRG SERIYRUWDQFHODHYIGU VHTLXELHG
RI ERWK VXIILFLHQW TXDOLW\ DQG TXDQWLW\ WR HVWD
UHSXWDWLRQ ZLWKLQ WKH FDQGLGDWHV V ILHOG ([FHO
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GLVFLSLQH

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([FHOOHQW SXEOLFDFWLRQKROKOSHUHYLHZXGQDO DFFRPSDQLHG
FRQVLVWHQW UHFRUG RI FRQWULEXWLRQV WR WKH ILHOG V
UHVHDFK SURJUDP

([FHOOHQW RRPSGRWDEDSREDLVKLQJ ZKLFK XQGHUJRHV SHH
DFFRPSDQSHIGOEEDVRLQGRMUYILMZXGQDO DV SDUW RI D UHJ
SURJUDP

2SWLRQ2W 2SW

)DFXOW\ ZKR ZHUH KLUHG EHIRUH WKHVH JXLGHOLQHV ZHU
E\ WKH \$VVRFLDWH 9LFH 3UHVLGHQW IRWD)QGDOV \$IRPULW
WKH 6DQ -RVp 6WDWH 8QLYHUVLW\ \$FDGHPLF 6HQDWH PD\
ZKHQ VXEPLWWLQJ WKHLU GRVVLHU IRU UHYLHZ

\$FFHVVLQJ 5DQNLQJ /LVWV

7KH \$XVWUDOLDQ %XVLQHVV 'HDQV &RXQFLO \$%'& -RXUQD

7KH UDQNLQJ PD\ EH DFFHVVHGVES WYL DLEVLGQH GKKB XZ HB VHV
MRXUQDQDQG GRZQFRDGLHQJWWMKRXUQDO OLVW DV D FVY I
μ([SRUW)XOO /LVW¶ 7KH OLVW LQFRG HWHWHHU MKR XEIQDRO
UDWLQJ E\ OHWWHU JUDGH DQG DGGLWLRQDO ,661 GHV

&DEHOO¶V 'LUHFWRU\ RI 3XEOLVKLQJ 2SSRUWXQLWLHV

7KH UDQNLQJ PD\ EH DFFHVVHG WKURXJK WKH 6-68 /LEUD
EH SURPSWHG WR ORJ LQ GMLUHFVWIKG6 VBR DQG WKDQFVHSDJ
<RX FDQ WKHQ ORRN XS D MRXUQDO WR XVRIMDLWLRQ LV HUY
3-RXUQDO RI (FRQRPLF %HKDYLRU DQG 2UJDQL]DWLRQ' 7
DFFHSWDQFHUHYLHZ PHWKRJ WLPH WR UHYLHZ DQG WK
&DEHOO¶V &ODVVILFDWLRQ ,QGH[LQKLOXKHOFSHFHWBWH
DFFHSWDQFH DQG WKH 6FLWH &LWDWLRQ ,QGH[KLJKHU

,('\$6 5HVHDFK 3DSHUV LQ (FRQRPLFV 5H3(F \$JJUHJDWH 5

7KH UDQNLQJ PD\ EH DFFHVVHG E\ YLVLQWRQB DWKLRQ HREQ /LVW
ODQGLQKWSDSH LGHDV UHSHF RUJ- RXUQDQSLQFRXUQDQDQV
WKH MRXUQDO QDPH UDQN DV D QXPEHU DQG FLWDWLRQ