

ACCEPTANCE REMARKS BY PAUL TUCKER ON RECEIVING THE INTERNATIONAL FINANCIAL LAW REVIEW'S REGULATORY CONTRIBUTION AWARD, THURSDAY 22 MARCH 2012

(Collected on Paul Tucker's behalf by Svein Andresen)

Thank you very much to the IFLR.

The greatest problem in international finance is Too Big To Fail. So long as it lies uncured, banking cannot assume its proper role at the heart of a market economy. Fortunately, a group of people – private sector as well as official sector – are determined to make distressed banks and dealers resolvable without taxpayer solvency support. That is what G20 Leaders have told us to do. Many people in this room are helping us get there. It will embarrass him to have to read this out but, through his role at the centre of the Financial Stability Board, Svein has been heroic in these efforts, and it is right that he collects this evening's award. Eva Huepkes of FSB and Peter Brierley of the Bank of England also share the credit. But, truly, it is an endeavour shared with many of the lawyers in this room, who have been and will remain central to finding solutions. By combining bail-in as a resolution tool with living wills – in the form of what amount to Chapter XI-style pre-packs – we can put TBTF behind us. In fact, it is within reach. Progress in operationalising bail-in is being made; and countries are enhancing their statutory regimes. Both need a big continuing commitment. Let's get there. Thanks again for working with Svein and me on this.