

International Centre for Financial Regulation announces winner of Inaugural Research Prize

London 24th February 2010 - The International Centre for Financial Regulation (ICFR) announces Ms. Nana Esi Atsem as the overall winner of its inaugural research prize run in conjunction with the Financial Times on "How Best to Regulate the Bank of Tomorrow".

Ms. Nana Esi Atsem will receive the winning prize of US\$7,500 for her essay entitled "What Works Best for Banking Regulation: Market Discipline or Hard-Wired Rules?" The judging panel selected the essay as they felt it addressed critical issues such as the relevant merits of convertible debt and subordinated debt instruments in a perceptive manner. They also felt Ms. Esi Atsem presented a discerning argument for a balanced regulatory response, reflecting a genuine need for policy responses that are both international in scope and sufficiently flexible to encompass the idiosyncrasies of different regulatory jurisdictions.

Ms. Esi Atsem is currently enrolled into a Master's program in Law and Finance at Queen Mary University of London.

Two other notable essays submitted by Mr. Richard Wise and Mr. Darryl Mark Chambers, will be awarded runner-up prizes of US\$1,500 each.

The expert judging panel which was led by Lord Currie, Chairman of the ICFR also included Dr Richard Reid, Director of Research of the ICFR, Brooke Masters, Chief Regulatory Correspondent of the Financial Times and Dr Philipp Hartmann.

Lord Currie commented: "Fuelling debate around regulatory reform remains a key objective for the ICFR and the Financial Times. The research prize was designed to engage financial industry participants in a discussion on the repercussions of banking regulation on the global economy and the submissions we received surpassed our expectations. The winning essay particularly impressed the panel who felt that it presented a very relevant argument on the current debate on moral hazard, too-big-to-fail and possible tax or insurance levy on the banking system".

For further information:

Andrew Nicolls/ Nicola Smith/ Katy Hall

Penrose Financial

icfr@penrose.co.uk

020 7786 4881/4883/4831

Notes to editors:

The International Centre for Financial Regulation (ICFR) is the product of cooperation between 19 leading financial services companies together with Her Majesty's Government and the City of London, and provides training, scholarship and thought leadership on financial regulation. The Centre, while based in the City of London, will serve constituencies well beyond the borders of the UK. Internationally, the ICFR will engage dialogue across borders on effective regulatory cooperation and regulatory best practice; act as a clearing centre for those seeking training on regulation and commission research on regulatory frameworks fit for the 21st Century.

For further information please refer to www.icffr.org