

Assignment Title: Banking Financial Management And Financial Markets LCMB7012

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Introduction

Financial markets play a significant role in the trading of financial securities between buyers and sellers. Banking financial management is the part of financial markets where banks traded with different investors at a low transaction cost. The securities traded on the stock exchange are stock, bonds, financial instruments that enable the investors to attain more profit from their investments. Moreover, the main aim of this study is to define the situation of the global financial crisis of 2008 and the several rules and regulations imposed by the countries mainly the UK, US, and EU for eliminating the impact of the crisis. The global crisis of 2008 has collapsed the entire financial system of European countries by making their financial market ineffective. At that time the general price level of commodities has risen rapidly and the mobilization of money has also stopped in the country.

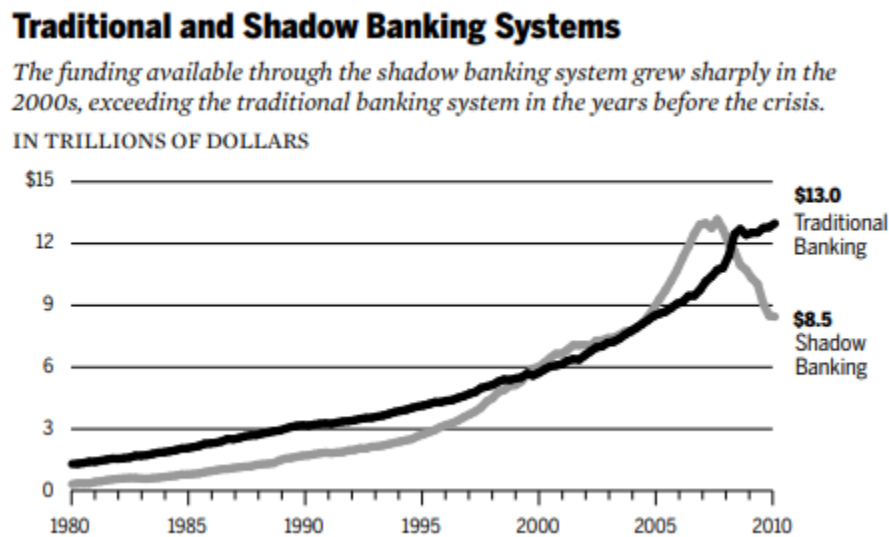


Figure 1: Traditional and shadow banking

(Source: Govinfo.gov, 2008)

Moreover, the main reason behind conducting this study is to identify the several reforms that have contributed significantly to eliminating the impact of the global crisis from the EU, UK and US. Moreover, the crisis not only affected the financial markets of the aforementioned countries

but it negatively affected all the financial companies of the countries and banks as well. At the time of the global crisis, all banks of the countries have stopped providing mortgages to businesses and investors due to having a lack of funds.

1. Laws as well as regulations and contracts were enacted at the time of post 2008 financial crisis

The primary collapse in the financial market affected the real estate market of the UK, US, and EU, which underwritten their mortgages after the crisis began to spike (Ahuja, 2020, p. 10). In this situation, all the central banks and government advisors have decided to flood the financial market with liquidity and money by enhancing the spending of the governments and reducing the interest rate of the countries.

It is quite evident that the UK, USA, and EU are the developed countries of the world and for this; the financial crisis has primarily affected the markets of the aforementioned countries. Hence, the governments of the countries have enacted several rules and regulations aimed at the financial crisis (Alberti, 2018, p. 62). The governments of the countries have expected that the regulation will end the financial crisis and make the market stabilize as before. However, it took time for stabilizing the market but majorly it eliminated the negative impact of the crisis on their financial markets.

Compensation in Financial and Nonfinancial Sectors

Compensation in the financial sector outstripped pay elsewhere, a pattern not seen since the years before the Great Depression.

ANNUAL AVERAGE, IN 2009 DOLLARS

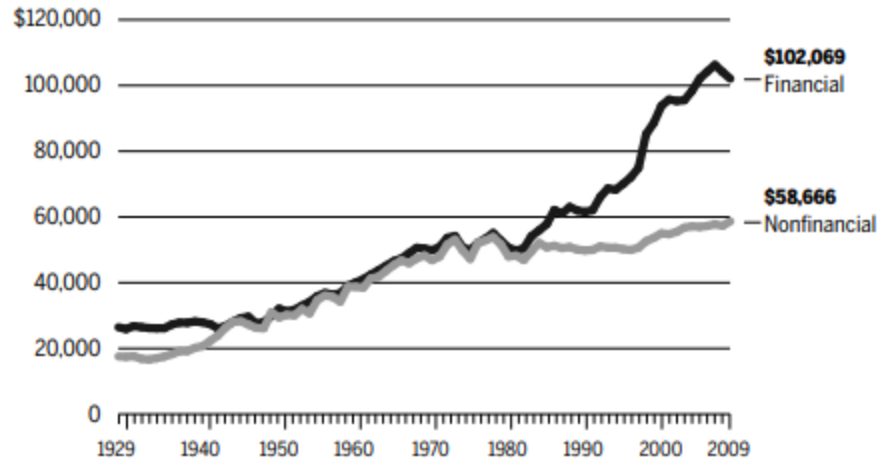


Figure 2: Financial and non-financial sector

(Source: Govinfo.gov, 2008)

Moreover, the most influential regulation enacted by the governments of the UK and US was *"Dodd-Frank Wall Street Reform and Consumer Protection Act and Emergency Economic Stabilization Act"* (Borgand Hooker, 2019, p. 17). Therefore, both the acts have different perspectives on the stabilization of the financial crisis in 2008. Hence, a detailed discussion of both acts is provided below for creating an understanding of the stabilization of the 2008 financial crisis.

1.1 "Dodd-Frank Wall Street Reform and Consumer Protection Act"

The Dodd-Frank *Consumer Protection Act* as well as *Wall Street Reform* is one of the federal laws of the US that was created in response of 2008 financial crisis. The act associates several provisions. It took time for the US government to implement all the provisions over a period of several years. The act is beneficial for massive piece of financial reform legislation that was passed by the US government in 2010 during the administration of Barrack Obama (Cherednychenko and Meindertsmam, 2019, p. 48). According to this act, several financial

agencies have been made by the governments of the countries to overlook and measure the laws, extinction, and various aspects of the financial system. Moreover, the main reason behind enacting the act is to prevent a major financial crisis like 2008 in the future. In addition, several laws and their outcomes after a financial crisis in accordance with the Dodd-Frank law are illustrated below:

1.1.1 Financial stability

Under the Dodd-Frank Act, the financial stability oversight council has been prepared by the government to oversee the activities of the financial markets. During the financial crisis of 2008, the over mobilization of money in the country has created liquidity issues in the markets and for this, the global financial crisis has incurred (Lee, 2019, p. 75). Due to this, in 2010, the US government created one of the government agency like financial stability and an oversight council to monitor the under-over mobilization of cash throughout the financial market. The council has also the right to break the large financial banks that associate major systematic risk for eliminating the liquidation risk from the market.

1.1.2 Creation of financial protection bureau for Consumer

The consumer protection bureau has also been created in accordance with the *Dodd-Frank Act* and the main responsibility of this act is to oversee mortgage lending. The main reason for the creation of the act is to make consumers understand about mortgage lending so that it cannot become a burden for them (Mankad *et al.* 2019, p. 14). This act has also deterred the mortgage brokers from not taking a high commission on loan closing or not taking high-interest charges on mortgage operations. This act also monitored the other monetary lending such as credit and debit cards of consumers and its spending in the market. This act is mainly prepared for protecting the interest of consumers after the financial crisis.

1.1.3 Volcker rule

The Volcker rule is one of the important rules set by the government in accordance with the Dodd-Frank Act, which has the primary responsibility to limit speculative trading and restrict

property trading by the banks. According to this act, the banks are also not allowed to make contracts with hedge funds and private equity firms (Schoen, 2017, p. 80). This is because the risk in hedge funds and private equity funds are very high. The main importance of this act is it recognizes the inherent danger of commercial and investment banking services for protecting the will of the banking customers.

1.1.4 Several Securities and Exchange Commission

In the United States, the Security Act of 1933 amended the regulation of securities issuance for accredited investors. The accredited investors are the one who mainly deals with the securities of the business that ordinarily the general public is not allowed to deal with it. This kind of investor has a special space in the company their status is based on the financial regulation law (Nallareddy *et al.* 2021, p. 51). The official of the investor advocate the acquire regulatory conflict regarding the phase of investment. This act helps to improve the credit rating for oversight and add major improvements.

The accredited is the person who has the authority to invest in securities even if it is not registered with the **SEC**. *The IAA1940* made the required changes for the investors (Dora *et al.* 2020, p. 189). The act is come in the market to value the performance of the accredited investors. The person who is seen to be the accredited investor has to fulfill the category need to have a worth of \$ 1 million. Need to have an income suppressing of \$ 2, 00,000. The investors, however, have their source of investment and have the power to do the decision-making regarding securities.

1.1.5 Program for Whistleblower

Dodd-Frank has strengthened the power of the whistleblower program; this program has been particularly placed for the workers. As no law determines the function of the security of the workers, this law has been enacted. With the enhancement of this program, the workers can raise their voices against wrongdoing (Nyreröd *et al.* 2021, p. 5). The Sarbanes Oxley act of 2002 started the force of the whistleblower program, it withstands compulsory bounty program based

on that the whistleblowers can have the amount of 20% to 30% of the preceding a litigation settlement. Moreover, it affiliates the subsidies of the company and also emphasizes the statute of limitation. The extension of the statute of limitation helps to extend the course of whistleblowers as they can claim the employee within 90 to 180 days from the state of the violation.

The compensation of the whistleblowers is between **£990 – and £49,300** from the coming phase of April 2022. Due to any discrimination, voidable, this obligatory violation, the amount has been stated to the whistleblowers (Vandekerckhove *et al.* 2019, p. 201). Depending upon on the cases necessary precautions and the amount of compensations have been placed. At present, the workers have the right to claim compensation and can raise their voices in case of any violators and violence in the workplace. Even the victim cans their voice even if they faced an incident in the past. Along with the workers, the employees, and staff members can implement this law in their workforce for their betterment.

1.2 Emergency Economic Stabilization Act

President Donald Trump pledged to repeal Dodd-Frank in the year 2018, and a further sign of a new regulation act regarding the procession of the ***Frank law***. The congress of the United States passes the law of economic growth of ***Regulatory Relief and the Consumer Protection Act*** that is rolled back the magnificent portions of Frank (Fergusson et al. 2020, p. 14). The new law leases the small and regional banks by incrementing the assets prudential. It is quite evident that the UK, USA, and EU are the developed countries of the world, therefore the falling rate of economy downgrade the position of the country in the globe. The institution will have the credit of the client assets and based on that requirements and compensation will go to be provided to the company.

The emergency economic stabilization act has been done for the betterment of the economic growth of the country. The growth of the country has only become possible when the income growth of the ordinary people will be going to increases. The global crisis of 2008 has collapsed the entire financial system of European countries by making their financial market ineffective and substantial. The institutional banker, financial banker, and traditional banker give in hand to

raise the mode of the economy of the country. However, the elected president of the country siding with the critics maintains the regulatory effect of the country.

2. Critically review the extent to which you think that these reforms have contributed

2.1. The benefits of the reforms for the contribution toward establishing the financial system

The spectacular financial crisis in the economy of the United Kingdom, United States, and Europe described the biggest shake-ups in the generation. Many proposals have been made regarding the reformation of the crisis. The market valuation of the financial institution defines the significant mortgage exposure for dwindling. The mode of reformation has been derived through several modes of investment; several central bankers and government advisors make the initiatives for re-establishing the financial system (Cheema *et al.* 2022, p. 12). As the government advisors and central banks of the country by evolving flooded amounts of money, and engaging other forms of liquidity will lead to increased reformation of the financial crisis. Reducing the amount of interest rate is another perspective by the advisors depending on how the country can overcome the financial crisis.

Financial institutions such as ***Bank of America, Washington Mutual, and Wells Fargo, merged with Wachovia*** in order to overcome the financial crisis. The merger that had been made by the bank seemed to be useful as it gave benefits to the country to overcome the financial crisis. The mortgage crisis of 2007-2008 was largely driven by the defaults of home loans (Repository.upenn.edu, 2022). The failure of the bank are mainly because of the non-payment of the loan from the real-estate business and become the largest bank failure in the United States before the 2007 financial crisis. However, the merger activity of the banks creates a moral hazard by distorting the risk carried by the bank.

The troubled assets relief program has been approved by the congress party of the United States with a ***\$ 700billion*** bank bailout. Obama proposed a ***\$ 787billion*** as an economic stimulus package that helps to advertise the global depression. These amounts that have been proposed to

overcome the financial crisis are more likely to be sustainable. The major reform also includes the ring-fencing of the retail side for investment (Majid *et al.* 2022, p. 77). The bank's operations had been done to protect the depositors and borrowers to prevent any future banking crash. The bank also provides notable concessions to the customers to select corporate depositors or loans.

The traditional formation for merging up the bank gives the core focus to measuring the economical scale. All alone the countries the United Kingdom, the United States, and Europe cannot be able to overcome the crisis. Altogether by merging the financial head institutions, it is going to be helpful to solve the issue of the financial crisis. The United Kingdom, United States, and Europe have developed countries and have a strong possession in the economy all across the globe (Kilincarslan, 2021, p. 101423). Therefore, having a financial crisis downgrades the value of the country's economy around the globe and props up the banking thrift industry. The ***German Depository Institution Act 1982*** permits the merger banks to adjust the rate of mortgage loans. The bank mergers follow a steady rate to maintain the guidelines of the institutions.

The government regulatory body noted that the 2007-2008 financial crisis had been the most awaited fiscal risk to public finance. The United Kingdom reformed the financial system of its country. The United Kingdom has created a body of the Financial Policy Committee in order to monitor the mitigating risk for financial stability (abr. UK/box, 2018). The banking system of the United Kingdom withstands the potential losses; the bank also conducts the annual stress tests to make sure that the bank withstands the severe stress of the crisis. The financial crisis and the market cost also evaluated the value of the global recession.

2.2. Limitations of the reforms

The banks of the suggestive countries the United Kingdom, United States, and Europe that have suffered from the financial crisis have been merged to solve the issues of the crisis. However, the post-crisis has come up with its limitations in the banking sector. The banking re-established and re-assesses the new operating landscape for adjusting the financial strategies (bis.org. 2018). The banking supervisors and the authorities assess to possess the impediments. The intended direction is for the regulatory reforms of the bank. For the significance of the enhanced balance

sheet, funding resilience, and curbed involvement in the certain complex activity. The financial crisis of 2008 for a short period caused to loss of money on the set of mortgage defaults in the banking sector. The inter banking sensation the causes to freeze, dry up the business, and credit to customers. The long-term financial crisis generates an impact on the banking sector by spawning the actions of the regulatory bodies.

The financial regulatory bodies had however responded that the crisis revealed substantial weaknesses regarding the reformation of the banking system. The excessive form of risk-taking of adequate capital of the banks had been extended for a limited period in the reformation of the banking sector (DesJardine *et al.* 2019, p. 1434) creating a great risk after the bank reforms. It also causes problems regarding rock-bottom interest rates. In addition, this banking sector is losing the standards of the financial regulatory bodies. The discrimination in the factors of rock-bottom interest rate and losing the standard of the financier bodies anticipated the national resilience of the financial institution. However, the interdependency of the stakeholders builds stability and flexibility in the banking sector for the congregation of the general disturbances.

The economic impact is visible in the essence of the financial crisis as the disruption of the goods and materials in the form of export and import in the countries the United Kingdom, United States, and Europe (Gopinath, 2020, p. 41). The primary cause of the financial crisis is the deregulation in the financial industry. Further, it creates an effect on the allowance, debt management, and available funds of the regulatory bodies. The primary financial risk is however started from the year 2018, and thus steadfastly it generates a long-term effect on the countries United Kingdom, United States, and Europe for the preceding year 2018.

Before the phase of the financial crisis, the regulation of the United States pressures the customers to buy real estate. Thus, purchasing a large number of mortgage assets includes the cause of risk paying back the mortgage loan. Hence, the financial risk has been disclosed as the subprime mortgages are also collateralized with the debt obligation (Brem *et al.* 2020, p. 360). Other countries such as the United Kingdom bundled the subprime mortgage loans and sold the financial institutions around the globe. Thus, the number of defaulted consumers in the country

United States had increased and as a result, the banks of the United States lost their money in loans.

The falling recession of the United States demands the plummeting of imported goods to spur a global recession. Thus, the economy took a nosedive and advertising the share prices worldwide. As per the sensation of the crisis the International Basel Committee introduced a new set of standards to raise the standard of capital and liquidity in the global banking sector.

The ***Dodd-Frank Act*** possessed the banking industries to abide ***by \$ 50million*** to stringent the capital. However, the financial crisis in the financial industry sector causes to affect the original budget capital and limits the amount for future implications. The legislation of the Act causes financial stability over the oversight council. The council however breaks the liquidation of the financial institutions for lowering the risk. Moreover, the ultimate impact of the financial crisis unfolds the provisions of the United States Securities and Exchange Commission (Jackson, 2019, p. 236). The rule-making authority whatsoever put a limitation on the provisions to substances of the financial crisis. As the merger banks ***Bank of America, Washington Mutual, Wells Fargo, and Wachovia*** were concave with the provisions because the transparency for swapping up the funds was extended for a limited period.

The core problem of the financial crisis is the availability of liquidity in the market that the recession-suffering countries United States, United Kingdom, and Europe did not have. Non-payments of loans, and debt, resulted in a financial recession in the country and so this shows a downfall in the country's economy. One of the causes is that the stock of banks also crashed (Repository.upenn.edu, 2022). Even if the banks merged up they did not have the whole sum amount of money to involve in compression for the outcome of the financial crisis.

The stakeholders, shareholders, or investors also parted with and did not prefer to make a further investment which caused the recession of the financial crisis. The complexity of the investors was that the regulatory bodies were not capable enough to invest. Thus, the investor did not take the risk of evolving in further investment. The investors back off their investment amount as they need to pay off the dividend first. Therefore, the main generated problem is the issue of liquidity

because of the "mark to market". The number of downward sloping mortgage loans leads to the main cause of liquidity market risk.

3. Analyze the extent to which these reforms have had an impact on their business model

3.1 The impact of reformation in Royal Bank of Scotland Group after the phase of the financial crisis in the year 2018

The phase of the financial crisis creates an impact on each industry; The *Royal Bank of Scotland Group* is one of them. This is a British banking and insurance holding company that operates in a wide range of banking periods. The bank reform during the phase of the financial crisis, as it also serves with all the merger banks of the recession period. Before the phase of the financial crisis in the year 2018, the bank was recognized as one of the largest banks in the world (Garrow *et al.* 2019, p. 12). The Royal Bank of Scotland has also been recognized as the second-largest bank in the United Kingdom and the Fifth largest bank all across the globe in market capitalization. Subsequently, due to the phase of the financial crisis in 2017-2018, the slumping of the share price and the major lack of confidence configures the downfall of the bank.

The public listed company Scotland Group has retained a majority of shares after the time of recession. The fact is accurate the company has faced a downfall but it is also able to gain a back position with the application of *the CrowdSourcing Model* and *Franchise Model*. The crowd sourcing model obtains the phase of the liquidation of the investment policy that the company has by raising the number of funds. The impact of these reforms creates an effect in these models. Is like the way the customers during the phase of a financial crisis are not able to invest in the publicly listed company (Ercegovac *et al.* 2020, p. 89). Therefore, the company Royal Bank of Scotland is not able to raise funds and transfer them into a growing amount of liquidity. As the financial crisis requires a flood of investment money in the market, the company is trying to get the generated amount of liquidity for investment.

The Franchisee model is also known as the contractual business model that helps in establishing the brand image in the market. Due to the financial crisis, the impact fell upon the franchise model by defaming the image of the brand in the market. The financial crisis generates a huge impact as it downgrades the liquidity of the company and crashes the stock price. Hence, the

impact of reformation in the Company ***Royal Bank of Scotland Group*** helps to create a positive impact on the business. As the company already exists with a significant brand image in the market and also leads in the 5th position in the phase of market capitalization. Thus, reforming from the phase of the financial crisis will not be difficult or high sustaining in the financial service sector.

The business model of the ***Crowd Sourcing Model*** and ***Franchise Model*** helps to regain the market position of the company ***Royal Bank of Scotland Group***. It helps to deliver, capture and monitor the overall evaluation of the business in terms of finance (natwestgroup, 2022). As the company is a strengthened and potentially generated public company along with a high brand name, thus reformation had not been great compliance for the business.

3.2 limitations of business models

Nowadays the financial crisis in the banking sector is a major problem that every banking organization is facing badly. As per the statement of Bilan *et al.* (2020, p. 56), arising credit risk can be seen when individual borrowers or a corporation fails to achieve the debt obligations. However, this is profitability in which the lender will not be able to receive the principal and the payment of interest of a debt that can be required to service. Moreover, the banking sectors often use the credit risk analysis models in their organizations to determine the default or profitability of different kinds of potential borrowers. Along with this, models provide many pieces of information that help a lot to overview the level of credibility of the borrowers at a particular period. However, there are some limitations that the company is using for their organizational activities and they have been mentioned below.

External forces cannot be handled- Focusing on the above discussion it can be seen that ***Royal Bank of Scotland Group*** is maintaining their organizational activities by using one of the business models such as the ***Crowd Sourcing Model***. As per the view of Watanabe *et al.* (2018, p. 45), this is one of the best business models to recover from the financial crisis and meet all kinds of debt of the organization. In this case, it can be seen that there are some limitations in using this model and they can be able to handle each thing in a proper way. However, this model

creates problems for the financial crisis while the external forces are increased badly. Eventually, the organization will not be able to reduce the amount of total debt. As stated by Baldassarre *et al.* (2020, p. 23), using this model the company should be aware of the potential for failure at a time when the other external forces are increasing greatly and cannot be handled appropriately and they will not be able to maintain their sustainability in the long run. In this case, the manager of the present organization needs to gather much information to know how the model can be useful for a period as a result it will bring them the opportunity to achieve their goals and overcome the financial crisis that the banking sectors are facing badly.

Difficulties to compete for a higher level of competition- The market competition is very high in this present situation and the organization has to be more concerned about this factor. However, there are other business models such as ***Franchise Model*** and using this model the company is trying to enhance its capability to meet all requirement that needs to overcome the credit risk that the organization need to do. In this case, it can be seen that the organization is a banking sector in Scotland and has made a positive impact on the businesses by providing them facilities in credit. On the other hand, the organization is also suffering a high risk such as they are suffering to maintaining a higher level of competition. However, it is true that the company has a great role in providing help to business but they cannot be able to gather that amount within a short period. Consequently, they can be able to compete with other banking sectors by gathering the amount from their debtors. According to the case study it has found that ***Royal Bank of Scotland Group*** has faced their first financial crisis in 2008 and as they are using the ***Franchise Model*** in their organizational activities it has not created that many facilities to receive the financial crisis completely. This has happened because the business model has restrictions on maintaining the operations of the organization. Apart from this, to overcome these kinds of facilities in case of overcoming the financial crisis the manager of this organization have to be more concerned with maintaining a powerful business system and wealthy franchisees in their business.

Takes time to understand each thing efficiently- After discussing all the things it can be seen that the organization is achieving benefits by using two different kinds of business models in their business activities. According to the words of Pizzi *et al.* (2021, p. 1252), using those

business models has a great role to bring the opportunity to overcome the financial crisis within the short but it will happen within a short period if the manager of this organization understands the entire model effective and efficiently. Sometimes it can be seen that managers can not be able to explain to their other workers how to deal with debtors in case of reducing the credit risk. However, focusing on these factors, it also can be seen that they are not able to use the intellectual property rights with their customer for some rules and regulations. Eventually, high credit risk can be faced by them so they suffer to expand their credit policy effectively.

Apart from this, focusing on these factors of limitation in using the model, it can state that all of this is happened just because of a lack of understanding of the business model and business strategies by the manager of the organization. In this present situation, it can be recommended that all of this will be overcome if the manager of *Royal Bank of Scotland Group* put more effort to understand its outsourcing factors so they will be able to use their right such as gathering intellectually properties in case of providing facilities of credit to their customers. Consequently, the organization will be able to meet all kinds of credit risks and increased its ability to meet the financial crisis. However, if the manager of this present organization does put their more effort to overcome all the limitations it will bring more difficulties to maintain their sustainability and it is a bug financial crisis can be sound in their organization activities.

Conclusion

In conclusion, it can be stated that the impact of the financial crisis has had a huge effect on the economy of the United States, United Kingdom, and Europe. The financial crisis however began with the cheap credit, and tax lending standards because of the fueled housing bubble. As the bubble burst the banking institution set losses the trillions of dollars which is worth of near worthless investments in subprime mortgages. The economy of the United States suffers from recession and the rate of interest has been reduced to 1%. The impact of the financial crisis damaged the country's economy. The great recession defines the economic downturn of the year 2016-2017 and the main cause of the financial crisis of 2017-2018.

However, the financial institution service sector of the suffering countries the United States, the United Kingdom, and Europe has emerged altogether to overcome the issue of the financial crisis. The regulatory bodies have given in assistance overcoming the issue of the economy. The central bankers and the government authorities make the possession and give suggestive ideas to overcome the crisis. According to the higher authorities, the sizable amount of money in liquidity formation as an investment will help to regain the financial position in the market.

The company ***Royal Bank of Scotland Group*** also suffers from the recession but can reform from this phase by implementing the 2 modes in its business ***CrowdSourcing Model*** and ***the Franchise Model***.

Hence, in conclusion, it can be stated that the crisis of finance can be overcome by flourishing the stock market, making huge amounts of investment, and preserving the corpus of financial activities. Mainly the countries the United Kingdom, Europe, and the United States face the recession due to a lack of economy and lack of due payment of loans. Hence, the countries need to revalue the amount of loan and need to raise the standard to gain the investment amount in loan, thus they can save themselves from further recession.

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