

Table 4: Existing Framework of Systemic Crisis Management, the US, UK, Japan

	United States	United Kingdom	Japan
Key Processes	<p>The following approvals are required to apply the systemic risk exceptions:</p> <ul style="list-style-type: none"> • 2/3 of the Federal Deposit Insurance Corporation (FDIC) Board • 2/3 of the Board of Governors of the Federal Reserve • Treasury Secretary after consulting with the President 	<p>Based on the memorandum of understanding, Her Majesty's (HM) Treasury, the Financial Services Authority (FSA), and the Bank of England (BOE) shall take coordinated actions for crisis management.</p> <ul style="list-style-type: none"> • HM Treasury has the authority to nationalize banks. • HM Treasury shall provide blanket guarantee of deposits, based on the common law power 	<p>The Prime Minister shall decide if the systemic risk exception (Article 102, Deposit Insurance Law) should be applied, after consulting with the Financial Crisis Management Council (members listed below).</p>
Members	<ul style="list-style-type: none"> • Treasury Secretary • Chairman of the Federal Reserve • Chairman of the FDIC 	<ul style="list-style-type: none"> • Chancellor of Exchequer • Governor of the BOE • Chairman of the FSA 	<ul style="list-style-type: none"> • Prime Minister (Chair) • Chief Cabinet Secretary • Minister of Financial Services • Commissioner of FSA • Minister of Finance • Governor of the BOJ

Source: Financial Services Agency, Japan.