



Management van IT In Turbulente Tijden



Ronald Paans

vrije Universiteit *amsterdam*

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Nieuwe hoogleraar bij VU PGO IT Audit

- **Associate van Kirkman Company**
- **Lid Raad van Commissarissen van Optimix Investment Funds NV**
- **Lid Raad van Advies van de Associatie van Business Engineers**
- **Lid Redactieraad van het Tijdschrift voor Informatie en Management**
- **Redacteur van Managementsite, rubriek ICT/Internet**
- **Lid van de redactie van de ICT-bibliotheek**

(De Opleiding heeft nog geen last van de turbulente tijden...)



DIT WEEKEND IN HET NIEUWS

Belgische ex-premier **Guy Verhofstadt** vreest voor stagnatie van de Europese economie

- Pleit voor een gezamenlijk Europees investeringsplan, gefinancierd door Euro-obligaties
- Opkopen ‘**rommelkredieten**’ door een Europese ‘bad bank’
- Invoeren van **EU-toezichthouders**

Duitse media

- Duitse banken hebben **816 miljard Euro** aan risicovolle leningen, volgens een geheim rapport van de Duitse toezichthouder BaFin
- De toezichthouder noemt de uitgelekte cijfers zelf misleidend. Niet vergelijkbaar. Geen rekening houden met eventuele risicobeperkende maatregelen die banken hebben genomen
- BaFin heeft OM gevraagd gerechtelijke stappen te nemen tegen de personen die het “zeer vertrouwelijke” rapport hebben gelekt



AKKOORD OVER ROMMELLENINGEN FORTIS 26-04-09

- De Belgische staat, BNP Paribas en Fortis zijn het eens geworden over een zogenoemd beleggingsvehikel waarin de problematische leningen van Fortis worden ondergebracht
- De waarde van deze leningen is vastgesteld op 11,4 miljard Euro, flink onder de oorspronkelijke waarde van 19,3 miljard **(dus 7,9 miljard afgeboekt, oftewel 41%)**
- Dat geld wordt door de Belgische staat, Fortis Holding, Fortis Bank en BNP Paribas in de constructie gestopt (1,7 miljard eigen vermogen, rest geleend, deels met garantie van de Staat)





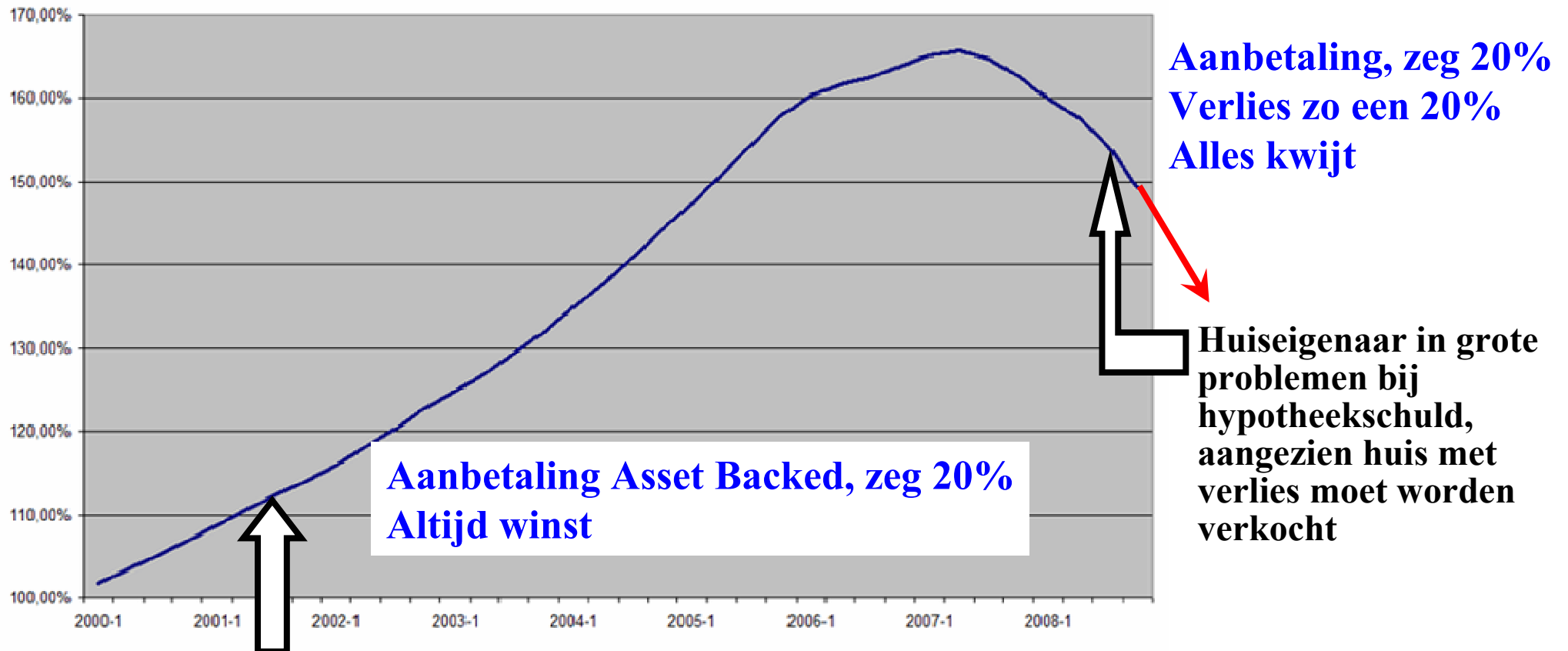
A FINANCIAL INSTRUMENT CALLED “CREDIT DEFAULT SWAPS” (CDS)

- **CDS are like an insurance contract, where the purchaser buys “insurance” that a company won’t go out of business from a seller. If the company stays in business, the purchaser pays premiums to the seller, but if the company goes belly up, the seller has to pay the face value of the CDS “policy”**
- **Basically, a CDS let the financial players to pretend that they have less risk, less stretched-too-thin leverage, and more stability then they really have**
- **According to experts, CDS were largely responsible for bringing down Bear Stearns, AIG and other giant financial companies. CDS were one of the *main causes* of the financial crisis**
 - **Newsweek: “The Monster that ate Wall Street”**
 - **Former SEC chairman Christopher Cox: The virtually unregulated over-the-counter market in CDS has played a significant role in the crisis**
 - **Former Federal Reserve Chairman Alan Greenspan - after being one of their biggest cheerleaders: CDS are dangerous**
 - **Warren Buffett: Weapons of mass destruction**
 - **President Bush: They had to be regulated**
 - **A Nobel economist: CDS contracts must be “blown up or burned”**



LEVERAGE

Huizenprijzen USA (bron: FHFA)



Geen risico voor huiseigenaar, als hypotheek te duur is: verkopen met winst



Congressional Oversight Panel

January 2009

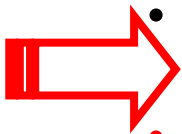
SPECIAL REPORT ON REGULATORY REFORM

Modernizing the American Financial Regulatory System: Recommendations for Improving Oversight, Protecting Consumers, and Ensuring Stability*



CONGRESSIONAL OVERSIGHT PANEL, JANUARY 2009, SPECIAL REPORT ON OVERSIGHT REFORM

- Private financial markets **do not always manage risk effectively**. The current crisis is the product of a profound failure in private risk management, combined with an equally profound failure in public risk management
- There is a range of proposals to regulate, reregulate and overregulate
- The essential debate is not between deregulation and re-regulation, but instead **between wise regulation and counterproductive regulation**
- **Wise regulation** helps make markets more competitive and transparent, empowers consumers with effective disclosure to make rational decisions, effectively polices markets for force and fraud, and reduces **systemic risk**
- **Counterproductive regulation** hampers competitive markets, creates moral hazard, stifles innovation, and diminishes the role of personal responsibility in our economy. It is also procyclical, passes on greater costs than benefits to consumers, and needlessly restricts personal freedom



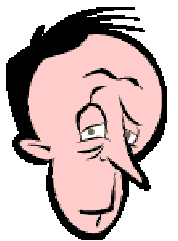


NEWSWEEK: THE FUTURE OF THE CRISIS

Taxpayers may have to continue to keep bailing out CDS contract-holders

Unfortunately, regulators have failed to take any decisive action to reign CDS in

- US administration and New York Fed appears willing to stand back while Wall Street resurrects much of the ultracomplex global trading system
- Trading in CDS and other derivatives and the giant, too-big-to-fail firms that traded them, will likely be allowed to dominate the financial landscape. And the firms may soon be recapitalized and have a lot more sway in Washington
- A newly assertive Wall Street emerged recently with the Coalition for Business Finance Reform. Its goal: to stand against heavy regulation of “over-the-counter” derivatives
- Geithner’s new rules allow the over-the-counter market to boom again, orchestrated by global giants that will continue to be “too big to fail”. They may have to be rescued again someday. And most of it will still occur largely out of sight of regulated exchanges...
- CDS may continue to deepen the economic crisis and prevent a recovery - and cause future crises - **unless regulators stand up and take *real* action to reign them in**







WAT VOLGT UIT DE TURBULENTE TIJDEN? HET PROGRAMMA VAN VANDAAG

- **Governance van IT**
- **Verbetering van de efficiëntie van IT**
- **Meer of minder outsourcing**
- **Splitsing en fusie van bedrijven en hun IT-afdelingen**
- **Risk management**
- **Effectievere aanpak van IT audit**
- **Principle based aanpak**

En ons motto: “van rule based naar principle based audit”



Presentaties komen aan het einde van deze week op
www.vurore.nl