This chapter considers banks' securities activities. Many banks have compensated for the decline in traditional finance by emphasizing their securities activities. These range from the traditional task of investment banks in advising, underwriting, and distributing new issues of securities, through to dealing on their own account on securities and derivatives markets — proprietary trading. In the decade leading up to the Global Financial Crisis, banks also played a significant role in introducing new products to these markets, including asset-backed securities and credit derivatives. The onset of the crisis provoked intense scrutiny and widespread criticism of many of these activities, and led to the introduction of significant controls on the ability of banks to engage in them. The chapter discusses types of securities, subordination, and custody; distributing securities issues; and securities regulation.
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