



# Policy Watch: The Repeal of Glass-Steagall and the Advent of Broad Banking

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## Abstract

Enactment of the Gramm-Leach-Bliley Act (GLBA) in November 1999 effectively repealed the long-standing prohibitions on the mixing of banking with securities or insurance businesses and thus permits "broad banking." We attribute repeal of these prohibitions to the increasingly persuasive evidence from academic studies of the pre-Glass-Steagall era, the recent favorable experience in the United States following partial deregulation of banking activities, the experience of banking systems abroad with broader scopes for banking activities, and rapid technological change in telecommunications and data processing. How regulators will in practice coordinate their efforts so that the safety and soundness of the banking system is maintained

efficiently remains to be seen.

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