

BANKING/ FINANCE

Munger Says Republicans Are 'Bonkers' for Taking Away Bank Regulations

by Katherine Chiglinisky

Charles Munger, the vice chairman at Warren Buffett's Berkshire Hathaway Inc., said the leaders of his political party risk going too far in their efforts to reduce oversight of banks.

"My fellow Republicans, the ones taking away all this regulation of major finance, I think that's bonkers," Munger, 93, said Monday on CNBC.

Munger is known for his outspokenness, and some of his views contrast with those of Buffett, a Democrat. For instance, Munger supports a plan by President Donald Trump's administration to encourage companies to bring back funds that have been kept overseas where they avoid U.S. taxes. However, the Berkshire executives agreed in the televised joint interview Monday that the U.S. would benefit from a government system that offers health care for all.

Buffett and Munger have been saying for years that the financial system benefits when government oversight prevents excesses. The issue took on added urgency after the financial crisis prompted Congress to pass the Dodd-Frank Act of 2010, tightening regulation. Trump, a Republican, has called the legislation a "disaster," saying he believes it has made it extremely difficult for businesses to get loans.

Lenders that benefit from government backing of customer deposits should be obligated to "behave in a pretty careful, standardized way," according to Munger. He said he's OK if dealmakers have to look beyond the major banks for financing on potentially risky transactions.

"It is true that some of the new regulation has taken banks out of financing leveraged buyouts directly, and that we have shadow banking instead to do that," Munger said. "I think that's fine. What's wrong with the shadow banking?"



NATI HARNIK/ASSOCIATED PRESS

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Trump has also said he's actively considering a breakup of giant Wall Street banks to separate consumer and investment banking. That possibility wasn't a focus of the CNBC interview.

Berkshire is among the largest investors in companies such as Wells Fargo & Co., Bank of America Corp. and Goldman Sachs Group Inc. Still, Munger has long faulted Wall Street for taking on too much risk.

"We need to remove from the investment banking and the commercial banking industries a lot of the practices and prerogatives that they have so lovingly possessed," Munger said in 2009. "If they are too big to fail, they are too big to be allowed to be as gamey and venal as they've been, and as stupid as they've been."

Katherine Chiglinisky reports for Bloomberg News.

Macau to Require Facial Scans at ATMs in Chinese Casino Hub

Associated Press

Taking security to a new level, Macau is stepping up security checks at ATMs in the Asian gambling hub by requiring facial scans and ID card verification for cash withdrawals using China's main payment network.

The government said in a statement late Sunday that the new measures would eventually be rolled out to all automated teller machines in the former Portuguese colony, especially those inside casinos or nearby. It didn't give a specific timeframe.

The specially administered region, an hour by ferry from Hong Kong, is the only place in China where casino gambling is legal.

The measures apply to users of UnionPay bank cards issued in mainland China, in a sign that authorities are targeting mainland visitors. UnionPay is China's homegrown payment net-

work rivaling the Visa and MasterCard systems.

It's the latest move by authorities in Macau and Beijing as they try to stem the outflow of capital from the mainland. Officials have already tightened up scrutiny of junket operators, the middleman who act as an informal banking channel by lending money to mainland visitors to Macau and later collecting debts.

The announcement came just ahead of a visit by Zhang Dejiang, the Chinese Communist Party official responsible for overseeing the city. Zhang, who arrived Monday in Macau for a three-day visit, said the city was facing a "significant phase in its development."

Macau is the world's biggest gambling market and its monthly casino revenues have expanded for nine straight months after a two-year slump. The city's casinos have raked in \$10.4 billion so far this year.



CITY OF DORAL NOTICE OF PUBLIC HEARING TO CONSIDER A TEXT AMENDMENT TO THE CITY'S LAND DEVELOPMENT CODE

All residents, property owners and other interested parties are hereby notified of a **City Council Zoning Hearing** on **Wednesday, May 24th, 2017, beginning at 6:00 PM**, to consider a text amendment to the City's Land Development Code. The City Council will consider this item for **First Reading**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Ordinance:

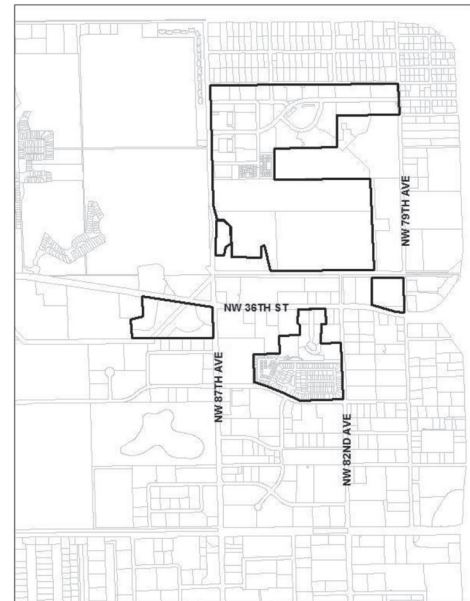
ORDINANCE No. 2017-10

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A TEXT AMENDMENT TO CHAPTER 68, ARTICLE V, DIVISIONS 3 AND 5, SECTIONS 68-557 AND 68-664, DOWNTOWN MIX USE (DMU) DISTRICT AND PLANNED UNIT DEVELOPMENT (PUD) STANDARDS TO ESTABLISH THE MINIMUM AREA FOR EXISTING DMU PARCELS LOCATED SOUTH OF NW 58 STREET, EAST OF NW 87 AVENUE, NORTH OF NW 33 STREET, AND WEST OF NW 79 AVENUE TO BE LESS THAN 10 ACRES BUT NO LESS THAN FIVE (5) ACRES; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-05-DOR-04

APPLICANT: City of Doral

REQUEST: City of Doral (The "Applicant") is requesting a text amendment to the City's Land Development Code Chapter 68, Article V, Divisions 3 and 5, Sections 68-557 and 68-664, Downtown Mix Use (DMU) district and Planned Unit Development (PUD) standards to establish the minimum area for existing DMU parcels located south of NW 58th Street, east of NW 87th Avenue, north of NW 33rd Street, and west of NW 79th Avenue to be less than 10 acres but no less than five (5) acres.



Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
5/10

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