

## CEBS consults on disclosure guidelines reflecting the lessons learnt from the financial crisis

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The Committee of European Banking Supervisors (CEBS) today publishes for public consultation its draft disclosure guidelines intended to help institutions improve their risk disclosures in the wake of the financial crisis.

### Related documents

[CP30](#)

The draft guidelines – a set of principles extracted from the observations and conclusions CEBS made in the context of a series of assessments<sup>(1)</sup> of the disclosures banks made during the financial crisis - are not intended to amend, duplicate or add to existing disclosure requirements.

Rather they aim to address ways of improving the form and the content of disclosures, irrespective of their context or framework (e.g. IFRS, Pillar 3, listing rules or any other disclosure requirements or recommendations institutions may be subject to).

While the principles reflect the disclosure-related lessons learnt from the financial crisis, they are not exclusively aimed at crisis situations. In fact CEBS feels that the guidelines can be useful when related to activities that warrant particular attention, irrespective of the economic environment.

The disclosure guidelines are divided into three different parts, discussing respectively:

- general principles to be applied to high quality disclosures;
- principles dealing with the content of disclosures on areas or activities under stress, in particular for the following topics: business models, impacts on results and risk exposures, impacts on financial positions, risk management and sensitive accounting issues; and
- guidance on presentational aspects of disclosures.

Comments are sought on all aspects of the proposed guidelines (CP30). In particular CEBS would appreciate views on the following questions:

- Are the proposed guidelines helpful in achieving better disclosures?
- Are the guidelines comprehensive and sufficiently clear?
- Do the proposed guidelines raise any concerns in terms of a level-playing field?

During the consultation period CEBS plans to assess the impact of the implementation of these principles. CEBS would therefore also welcome any comments regarding the impact the implementation of these draft guidelines on institutions.

The public consultation starts today and runs until **15 January 2010**. Comments received will be published on CEBS's website unless otherwise requested by respondents. Please send your comments by electronic mail to: [cp30@c-eps.org](mailto:cp30@c-eps.org)

A public hearing will be held in January 2010 at CEBS's premises in London to allow all interested parties, including supervised institutions and other market participants, to put forward their views on the consultation paper. More details regarding this hearing will be provided in due course.

(1)These assessments built on CEBS June 2008 "Report on banks' transparency on activities and products affected by the recent market turmoil": [http://www.c-eps.org/getdoc/1386fcee-b172-4983-9058-a5621615c539/20080618a\\_transparency.aspx](http://www.c-eps.org/getdoc/1386fcee-b172-4983-9058-a5621615c539/20080618a_transparency.aspx)

Press contact:  
 Ms. Efstathia Bouli  
 Tel: +44 20 7382 1780  
[efstathia.bouli@c-eps.org](mailto:efstathia.bouli@c-eps.org)  
[www.c-eps.org](http://www.c-eps.org)

*The Committee of European Banking Supervisors (CEBS) is composed of high level representatives from the banking supervisory authorities and central banks of the European Union. CEBS's main tasks are to advise the Commission in the field of banking activities, to contribute to the consistent implementation of Community Directives and to the convergence of supervisory practices, and to enhance supervisory co-operation. The Committee is chaired by Mr. Giovanni Carosio. The CEBS Secretariat is based in London. The Secretary General of the Committee is Mr. Arnold Vossen.*