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CEBS today publishes its Principles for disclosures in times of stress (Lessons learnt from the financial crisis)

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26 April 2010

The Committee of European Banking Supervisors (CEBS) today publishes its Principles for disclosures in times of stress intended to guide financial institutions in the preparation of public disclosures made to conform with existing disclosure requirements or recommendations or on an ad hoc basis, incorporating the lessons learnt form the financial crisis.

Related documents

Disclosure Principles

Since June 2008, CEBS has performed four assessments of banks' disclosures[1] made during the financial crisis. These principles, built on the conclusions and observations derived from these assessments, are intended to contribute to further improvements in the quality of disclosures, in terms of substance, presentation and internal consistency.

The principles do not set any additional requirements for items or information to be disclosed. Rather they aim to encourage enhanced quality of disclosures without amending, duplicating or adding to existing disclosure requirements or recommendations - such as IFRS, Pillar 3, listing rules or other regulations - institutions may be subject to.

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 position, risk management and critical accounting issues; and
- Guidance on presentational aspects of disclosures.

In developing these principles, CEBS benefited from views gathered from a broad range of market participants. Input was provided in the industry's responses to the public consultation (CP30) published in October 2009 and in a public hearing organised in January 2010. The guidelines have been reviewed and revised in order to address the main issues raised by market participants. The feedback statement provides a detailed overview over the comments received and discusses CEBS' views and reactions to these comments.

CEBS will continue to closely monitor banks' disclosures in order to ensure that they are in line with its recommendations.

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(1) June 2009: http://www.c-ebs.org/getdoc/cf732ffd-e9fc-4e4d-bf3f-fc1bc8ecb559/CEBS-2009-133-Final-published-%28Transparency-assess.aspx, March 2009: http://www.c-ebs.org/getdoc/7666ecb8-57ff-4cd1-bd48-7cbc022ad78e/24-March-2009-%28Transparency-assessment-prelim-YE-2.aspx, October 2008: http://www.c-ebs.org/getdoc/58433006-ffca-4697-a9e1-b72f87dad22a/CEBS-2008-162-Final-%28Follow-up-report-Transparency.aspx, and June 2008: http://www.c-ebs.org/getdoc/1386fcce-b172-4983-9058-a5621615c539/20080618a_transparency.aspx

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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. Arnoud Vossen.