



Organización Internacional de Comisiones de Valores  
International Organisation of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valores

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## PRESS RELEASE

### Joint Forum Releases Report on Financial Disclosure

The Joint Forum released today a report, *Financial Disclosure in the Banking, Insurance and Securities Sectors: Issues and Analysis*. The report is available on the websites of the Bank for International Settlements ([www.bis.org](http://www.bis.org)), the International Organization of Securities Commissions (<http://www.iosco.org>) and the International Association of Insurance Supervisors (<http://www.iaisweb.org>).

The report examines the progress made by financial firms in adopting the recommendations contained in the report of the Multidisciplinary Working Group on Enhanced Disclosure (Fisher working group) issued in April 2001 and the efforts of regulators and other standard-setters in the area of financial disclosure.

The Chairman of the Joint Forum, Gay Huey Evans, said today, "This paper is very informative and shows that while firms have made good progress on enhancing financial disclosures, greater levels of disclosure is desirable.

She continued, "Given the importance of transparency in today's financial environment, it is encouraging to see that regulators and standard setters are working on initiatives aimed at enhancing financial disclosures, including the Basel Committee's revision of the Basel Capital Accord to include a third pillar on market discipline, the IAIS's projects under way with respect to disclosures about insurance and other risks faced by insurers, the ongoing work of IOSCO's Standing Committee 1 in the area of disclosure by listed entities as well as the International Accounting Standards Board's project to develop new disclosure standards. In addition, the Joint Forum has initiated preliminary work in the complex and challenging area of funding liquidity risk that will also include work on disclosure."

The Joint Forum was established in 1996 under the aegis of the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO), and the International Association of Insurance Supervisors (IAIS) to deal with issues common to the banking, securities and insurance sectors.

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