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CEBS APPROVES AMENDMENTS TO THE GUIDELINES ON FINANCIAL REPORTING

The Committee of European Banking Supervisors (CEBS) is publishing today the approved amendments to the Guidelines on Financial Reporting (FINREP) which were submitted for public consultation on 20 April 2007. (<http://www.c-eps.org/press/documents/CP06rev%2020070420.pdf>).

During the consultation period, CEBS has received a number of comments from industry participants which have improved the quality and the accuracy of the proposals. http://www.c-eps.org/Consultation_papers/CP06rev_responses.htm

Additionally, industry participants have raised broader concerns about the real convergence achieved with CEBS's Guidelines on FINREP. Although it was not an issue put out for consultation, CEBS is aware that there is intense interest on the part of stakeholders in improving the efficiency of supervisory reporting to reduce the burden on supervised institutions. In this context, CEBS welcomes the constructive contributions made by respondents and is open to continuing the dialogue with the industry to improve the Guidelines along those lines. (<http://www.c-eps.org/standards.htm>)

On the other hand, CEBS would like to reaffirm again the linkages between the Guidelines and the disclosure requirements established in the International Financial Reporting Standards. This principle is a basic underpinning for CEBS to set up a framework that reduces the reporting burden on supervised institutions but nevertheless allows supervisors to fulfil their prudential responsibilities. In this context, CEBS will monitor future developments in the standards to check whether they have an impact on the current version of the Guidelines.

Finally, CEBS recognises that, given the changes in the IAS/IFRS, there is a need for a versioning policy in the project. Therefore, CEBS confirms that this will be the only amendment made to the Guidelines on Financial Reporting during 2007, in accordance with our policy of limiting the changes to the Guidelines to a maximum of one per year.

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