

Capital Markets: The Players and Activities
Compiled by the FAF Library, As of May 21, 2010

- **Basel Committee on Banking Supervision**
 - www.bis.org/bcbs
 - Committee members from 13 countries: Belgium, Canada, France, Germany, Italy, Japan, Luxembourg, the Netherlands, Spain, Sweden, Switzerland, U.K., & U.S.
 - Countries represented by their central bank and also by bank supervising authority (if not central bank)
 - Secretariat located at Bank for International Settlements in Basel
 - One of four main subcommittees is the Accounting Task Force (ATF).
Their subgroups:
 - Conceptual Framework Issues, which monitors and responds to IASB/FASB CF project
 - Financial Instruments Practices
 - Audit
 - Publications:
 - *Principles for Sound Liquidity Risk Management and Supervision* (6/17/08)
 - *Fair Value Measurement and Modelling: An Assessment of Challenges and Lessons Learned from the Market Stress* (6/08)
- **Canadian Institute of Chartered Accountants (CICA)**
 - Capital Markets Leadership Task Force (CMLTF)
 - Publication:
 - *Maintaining Quality Capital Markets Through Quality Information*, Discussion paper (4/06)
- **Center for Audit Quality (CAQ)**
 - White papers:
 - *Fair Value Measurements in Illiquid (or Less Liquid) Markets* (10/07)
 - *Consolidation of Commercial Paper Conduits* (10/07)
 - *Accounting for Underwriting and Loan Commitments* (10/07)
- **Center for Excellence in Accounting and Security Analysis (CEASA)**
 - www4.gsb.columbia.edu/ceasa
 - Housed at Columbia University and directed by Trevor Harris and Stephen Penman.
 - Publications: occasional papers and policy briefs on topics such as fair value, stock options, financial crisis, etc.

- **CFA Institute Centre for Financial Market Integrity**
 - www.cfainstitute.org/centre/topics/integrity
 - The mission of the Centre is to be a leading voice on issues of fairness, efficiency, and investor protection in global capital markets, and to promote high standards of ethics, integrity, and professional excellence within the investment community.
 - See also: Investors Working Group
 - *A Comprehensive Business Reporting Model* (7/07)

- **Committee of European Bank Supervisors (CEBS)**
 - www.c-eps.org
 - Reports:
 - *Issues Requiring the Valuation of Complex and Illiquid Financial Instruments* (6/18/08)
 - *Assessment of 2008 Annual Report Disclosures* (6/25/09)
 - *Assessment of 2008 Pillar 3 Disclosures* (6/29/09)
 - *CEBS Guidelines on Supervisory Disclosure* (1/10)

- **Committee of European Securities Regulators (CESR)**
 - www.cesr-eu.org
 - Maintains database of reporting decisions, which helps clarify international GAAP
 - Publication:
 - *Application of Disclosure Requirements Related to Financial Instruments in the 2008 Financial Statements* (10/30/09)

- **Committee on Capital Markets Regulation (CCMR)**
 - www.capmktreg.org
 - Co-chaired by:
 - R. Glenn Hubbard, dean of the Columbia University Graduate School of Business, and former chairman of President Bush's Council of Economic Advisors
 - John L Thornton, former chairman of the Brookings Institution, and former president of Goldman Sachs (when Paulson was its chief executive)
 - Directed by Hal S. Scott, Harvard Law School
 - Publications:
 - *Interim Report of the Committee on Capital Markets Regulation*, referred to as "Paulson Report," because of the support of Treasury Secretary Henry M. Paulson, Jr. (11/06)
 - *The Global Financial Crisis: A Plan for Regulatory Reform* (5/26/09)

- **Consumer Federation of America (CFA)**
 - www.consumerfed.org
 - Publications:

- *Reform of Financial Markets: The Collapse of Market Fundamentalism and the First Steps to Revitalize the Economy* (4/09)
- **Council on Foreign Relations. Center for Geoeconomic Studies**
 - www.cfr.org
 - *Lessons of the Financial Crisis*, by Benn Steil. Council Special Report No. 45 (3/09)
- **Counterparty Risk Management Policy Group (CRMPG)**
 - www.crmppolicygroup.com
 - **CRMPG I**
 - Formed 1/99 by group of 12 major, internationally active commercial and investment banks with endorsement of Federal Reserve Chairman Greenspan, SEC Chairman Levitt, and Treasury Secretary Rubin
 - Objective: To promote enhanced strong practices in counterparty credit and market risk management
 - Report: *Improving Counterparty Risk Management Practices* (7/99)
 - **CRMPG II**
 - Convened in 2005 with 15 members from some of the largest financial services companies (Gerald Corrigan, then NY Fed Chairman, decided to create group in 11/04)
 - Objective: To build on 1999 report by examining what additional steps should be taken by private sector to promote the efficiency, effectiveness, and stability of global financial system
 - Report: *Toward Greater Financial Stability: A Private Sector Response* (7/27/05)
 - **CRMPG III**
 - 16-member group, formed on 4/8/08 and co-chaired by E. Gerald Corrigan, Goldman Sachs & Co., and Douglas J. Flint, HSBC Holdings, plc
 - Report: *Containing Systemic Risk: The Road to Reform* (8/6/08; 176 p.). FASB mentioned in Section II: Standards for Accounting Consolidation. Issues include: accounting rules for bundles of mortgages, new tests for liquidity, and disclosure of risks in complicated financial instruments
- **Enhanced Business Reporting Consortium (EBRC)**
 - www.ebr360.org
 - Incorporated in 10/04 as market-based collaboration to improve the quality, integrity, and transparency of information used for decision-making.

- Founded by Grant Thornton LLP, AICPA, Microsoft Corp., and PwC LLP.
- Address: 1201 Connecticut Avenue NW, Suite 300, Washington, DC 20036; 866-459-2600
- **Ernst & Young**
 - *Recent Market Events: Accounting and Reporting Considerations* (10/17/08)
- **European Financial Reporting Advisory Group (EFRAG)**
 - www.efrag.org
 - Private sector body set up in 2001 to assist European Commission in the endorsement of IFRSs
 - Overseen by Supervisory Board and operated through a Technical Expert Group (TEG)
 - Working groups in following areas:
 - Insurance accounting
 - Financial instruments
 - Joint venture accounting
 - Small and Medium-sized Entities (SMEs)
- **European Union Internal Markets and Services Commissioner**
 - Responsible for policy and oversight of accounting and auditing matters within the European Union, including relations between the Commission and the IASB.
 - Michel Barnier of France took office on 2/10/10 after new commission (headed by José Manuel Barroso) was approved by European Parliament.
- **Federation of European Accountants (FEE)**
 - www.fee.be
 - Policy statements:
 - *Lessons from the Crisis: Time to Shape a Sustainable Economy* (7/16/09)
 - “FEE calls for a new approach to setting global financial reporting standards: convergence should no longer be a key driver” (7/17/09)
- **Financial Crisis Advisory Group (FCAG)**
 - Established 10/16/08 jointly by FASB and IASB to consider accounting issues emerging from global financial crisis
 - Co-chairmen: Harvey Goldschmid (former commissioner, SEC) and Hans Hoogervorst (chairman, AFM)
 - 16 members and 7 observers
 - Publications:
 - *Report* (7/28/09)
 - Letter to the G-20 (3/31/09)

- **Financial Services Roundtable. Commission on Enhancing Competitiveness**
 - www.fsround.org
 - Leadership: Chairman—Christopher M. Condrón, AXA Financial; chairman-Elect—Richard K. Davis, U.S. Bancorp; President and CEO—Steve Bartlett
 - *The Blueprint for U.S. Financial Competitiveness: Principles-Based Regulation, An Agenda for Reform, Modernized Charters* (11/7/07)
 - Call for “needed reforms in U.S. accounting and reporting standards to improve comparability and efficiency of financial reporting across global markets”

- **Financial Stability Board (FSB)**
 - www.financialstabilityboard.org
 - Replaced Financial Stability Forum on 4/2/09 with a broadened mandate to promote financial stability
 - Comprises:
 - Senior representatives of national financial authorities (central banks, regulatory and supervisory authorities, and ministries of finance) from 24 countries
 - International financial institutions:
 - Bank for International Settlements (BIS)
 - European Central Bank (ECB)
 - European Commission (EC)
 - International Monetary Fund (IMF)
 - Organisation for Economic Cooperation and Development (OECD)
 - The World Bank
 - International standard-setting bodies and other groupings:
 - Basel Committee on Banking Supervision (BCBS)
 - Committee on the Global Financial System (CGFS)
 - Committee on Payment and Settlement Systems (CPSS)
 - International Association of Insurance Supervisors (IAIS)
 - International Accounting Standards (IASB)
 - International Organization of Securities Commissions (IOSCO)
 - U.S. members: Board of Governors of the Federal Reserve System; SEC; Department of the Treasury
 - Reports issued on 4/2/09 include:
 - *Recommendations for Addressing Procyclicality in the Financial System*
 - *Principles for Cross-border Cooperation on Crisis Management*
 - Update on FSF’s 4/08 *Report on Enhancing Market and Institutional Resilience*
 - Reports for G-20 Pittsburgh meeting, 9/25/09:
 - Improving Financial Regulation

- Overview of Progress in Implementing the London Summit Recommendations for Strengthening Financial Stability
 - “FSB Framework for Strengthening Adherence to International Standards” (1/9/10)
- **Financial Stability Forum (FSF)**
 - Convened in 4/99 to promote international stability through information exchange and international cooperation in financial supervision and surveillance (after Asian financial crisis of late 1990s)
 - Re-established as the Financial Stability Board (FSB) on 4/2/09
 - Major publications:
 - *Preliminary Report*, by FSF Working Group on Market and Institutional Resilience, issued on 10/15/07 (4p.)
 - *Interim Report* by Working Group issued on 2/15/08 (8p.)
 - *Report on Enhancing Market and Institutional Resilience*, issued on 4/15/08 (74p.)
- **Financial Stability Institute (FSI)**
 - www.bis.org/fsi
 - Jointly created in 1999 by Bank for International Settlements and Basel Committee on Banking Supervision to assist financial sector supervisors around the world in improving and strengthening their financial systems
- **Global Accounting Alliance (GAA)**
 - www.globalaccountingalliance.com
 - Made up of 11 of the world’s leading accounting bodies, to promote quality services, share information, and collaborate on important international issues.
 - Members: AICPA, CICA, ICAI (Ireland), NZICA, ICAA (Australia), ICAEW, ICAS, HKICPA, SAICA, JICPA, IDW (Germany)
 - Have held discussions on complexity in financial reporting. (Bob Herz spoke at 3rd discussion on 7/17/09)
- **Global Public Policy Symposium**
 - www.globalpublicpolicysymposium.com
 - Symposia sponsored by BDO International, Deloitte, Ernst & Young, Grant Thornton International, KPMG International, and PricewaterhouseCoopers International Limited.
 - Symposium dates—II: 10/19-20/05, London; III: 11/7-8/06, Paris; IV: 1/14-15/08, New York
 - Documents:
 - *Global Capital Markets and the Global Economy: A Vision from the CEOs of the International Audit Networks* (11/06; 24p.)
 - *Principles-Based Accounting Standards* (1/08; 9p.)
 - *Global Dialogue with Capital Markets Stakeholders: A Report from the CEOs of the International Audit Networks* (1/08; 12p.)

- **Goldman Sachs. Global Markets Institute**
 - <http://www2.goldmansachs.com/citizenship/global-initiatives/index.html>
 - *Effective Regulation: Part 1: Avoiding Another Meltdown* (3/09)

- **Group of Thirty**
 - www.group30.org
 - Report: *Financial Reform: A Framework for Financial Stability* (1/15/09)

- **Group of Twenty (G-20)**
 - www.g20.org
 - Finance ministers and central bank governors of 19 countries
 - Originally created in 1999 in response to financial crisis and to desire to include key emerging market countries
 - Publications:
 - *Declaration of the Summit on Financial Markets and the World Economy* (11/08)
 - *Declaration on Strengthening the Financial System* following London Summit on 4/2/09: called for improving standards for valuation of financial instruments; reaffirmed fair value accounting; welcomed FSF recommendations on procyclicality addressing accounting issues.
 - *Progress Report* (including on accounting standards), issued after 11/09 meeting in Scotland.
 - Note: Many publications presented to the G-20 are written by the Financial Stability Board

- **IASB-FASB Global Financial Roundtables**
 - November 14, 2008 (London)
 - November 25, 2008 (Norwalk)
 - December 3, 2008 (Tokyo)

- **Institute of International Finance (IIF)**
 - www.iif.com
 - The world's only global association of financial institutions; created in 1983.
 - Issued a report on 7/17/08: *Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations—Financial Services Industry Response to the Market Turmoil of 2007-2008*. (182 pages; significant sections on valuation issues (D-IV) and transparency and disclosure issues (D-VI))

- **International Accounting Standards Board. Expert Advisory Panel**
 - www.iasb.org.uk
 - “Measuring and Disclosing the Fair Value of Financial Instruments in Markets That Are No Longer Active” (10/08)

- **International Accounting Standards Board. Staff**
 - www.iasb.org.uk
 - “Using Judgement to Measure the Fair Value of Financial Instruments When Markets Are No Longer Active: An IASB Staff Summary” (10/08)

- **International Banking Federation (IBFed)**
 - Consortium of banking associations in Australia, Canada, Europe, Japan, and the U.S.
 - Publication:
 - *Accounting for Financial Instruments: A Conceptual Paper* (4/08)

- **International Capital Market Association (ICMA)**
 - www.icmagroup.com
 - Self regulatory organization, formed over 40 years ago, representing a broad range of capital market interests (global investment banks, smaller regional banks, exchanges, central banks, law firms, etc.)
 - Publication:
 - *European Repo Market Survey Number 17—Conducted June 2009* (9/09)

- **International Corporate Governance Network (ICGN)**
 - Publication:
 - *Public Statement on the Global Financial Crisis* (11/08; Note: statement opposes political interference in accounting standards)

- **International Monetary Fund**
 - www.imf.org
 - Global Financial Stability Reports:
 - *Containing System Risks and Restoring Financial Soundness* (4/08)
 - *Financial Stress and Delivering Macro-Financial Implications and Policy* (10/08)
 - *Responding to the Financial Crisis and Measuring Systemic Risks* (4/09)
 - *Navigating the Financial Challenges Ahead* (10/09)
 - *Meeting New Challenges to Stability and Building a Safer System* (4/10)
 - Other publications:
 - *Systemic Banking Crisis: A New Database*, Working Paper (9/08)

- **International Organization of Securities Commissions (IOSCO)**
 - www.IOSCO.org
 - International association of securities regulators created in 1982 and based in Madrid, Spain
 - Committees of special interest:
 - Technical Committee

- Standing Committee on Multinational Disclosure and Accounting
 - Task Force on the Subprime Crisis
- Reports/Statements of special interest:
 - *IASC Standards—Assessment Report* (5/00)
 - *Statement on the Development and Use of International Financial Reporting Standards* (2/05)
 - *Strengthening Capital Markets against Financial Fraud* (2/05)
 - *Special Purpose Entities* (4/07)
 - *Report on the Subprime Crisis: Final Report* (5/08)
 - *Unregulated Financial Markets and Products* (5/09)
 - *Statement of the Monitoring Board for IASCF on Principles for Accounting Standards and Standard Setting* (9/22/09)
- **Investors' Working Group (IWG)**
 - www.cii.org/iwginfo
 - Chairmen: William Donaldson and Arthur Levitt, Jr., both former SEC chairmen
 - Independent panel set up, 3/09, to recommend regulatory reforms
 - Co-sponsored by the Council on Institutional Investors and the CFA Institute Centre for Financial Market Integrity.
 - Members:
 - Kurt Schacht, CFA Institute
 - Joe Dear, CII chairman
 - Harvey Goldschmidt, Columbia Law School
 - Barbara Roper, Consumer Federation of America
 - Bill Miller, Legg Mason Capital Management
 - Jeremy Grantham, GMO, LLC
 - Peter R. Fischer, Black Rock
 - David F. Swensen, Yale University
 - Report:
 - *U.S. Financial Regulatory Reform: The Investors' Perspective* (7/09)
- **Joint Forum**
 - Established in 1996 under the aegis of the Basel Committee on Banking Supervision, IOSCO, and the International Association of Insurance Supervisors.
 - Publications:
 - *Report on Special Purpose Entities* (10/09)
 - *Review of the Differentiated Nature and Scope of Financial Regulation: Key Issues and Recommendations* (2/10)

- **Joint Forum Working Group on Enhanced Disclosure (JFWGED)**
 - Established after 4/26/01 by Joint Forum to follow-up on recommendations of the Fisher Report, by earlier Multidisciplinary Working Group on Enhanced Disclosure.
 - Publication:
 - *Financial Disclosure in the Banking, Insurance, and Securities Sectors: Issues and Analysis* (5/24/04)

- **McKinsey Global Institute**
 - www.mckinsey.com/mgi
 - Founded in 1990.
 - Publications:
 - *Mapping Global Capital Markets: Fifth Annual Report*, (10/08; excellent statistics)
 - *Entering a New Era: Sixth Annual Report* (9/09)

- **Multidisciplinary Working Group on Enhanced Disclosure (MWGED)**
 - Established 6/99 by:
 - Basel Committee on Banking Supervision (BCBS)
 - Committee on the Global Financial System of the G-10 Central Banks (CGFS)
 - International Association of Insurance Supervisors (IAIS)
 - International Organisation of Securities Commissions (IOSCO)
 - Purpose: to assess the feasibility and utility of enhanced public disclosure by financial intermediaries
 - Document:
 - *Final report*, a.k.a. “the Fisher Report” (4/26/01)
 - Working Group ceased after 4/01 and led to formation of Joint Forum Working Group on Enhanced Disclosure.

- **PricewaterhouseCoopers**
 - *Accounting for Change: Transparency in the Midst of Turmoil: A Survey of Banks’ 2007 Annual Reports* (8/08)

- **Senior Supervisors Group**
 - Members:
 - France—Banking Commission
 - Germany—Federal Financial Supervisory Authority
 - Switzerland—Federal Banking Commission
 - U.K.—Financial Services Authority
 - United States
 - Board of Governors of the Federal Reserve System
 - Federal Reserve Bank of New York
 - Office of the Comptroller of the Currency
 - Securities and Exchange Commission

- Chaired by William L. Rutledge, Federal Reserve Bank of New York
- Publications:
 - *Leading-Practice Disclosures for Selected Disclosures* (4/11/08)
 - *Observations on Risk Management Practices during the Recent Market Turbulence*, released on 3/6/08 (Report released on: www.newyorkfed.org, www.occ.treas.gov, www.federalreserve.gov)
- **United Nations. Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (UN-ISAR)**
 - www.unctad.org/isar
 - Established as standing working group of experts in 1982.
 - ISAR assists developing countries and economies in transition to implement best practices in corporate transparency and accounting in order to facilitate investment flows and economic development.
 - Areas of work: IFRS implementation, accounting by SMEs, corporate governance disclosure, corporate responsibility reporting, and environmental reporting.
 - Publications:
 - *Practical Implementation of International Financial Reporting Standards: Lessons Learned* (1/08)
 - *Accounting and Financial Reporting Guidelines for Small and Medium-sized Enterprises (SMEGA)—Level 3 Guidance* (6/30/04); *Level 2 Guidance* (4/1/04)
- **U.S. Board of Governors of the Federal Reserve System**
 - www.federalreserve.gov
 - Publications:
 - *The Supervisory Capital Assessment Program: Design and Implementation* (“stress-test” design; 4/24/09)
 - *The Supervisory Capital Assessment Program: Overview of Results* (final stress-test report on 19 banks) released 5/7/09
- **U.S. Board of Governors of the Federal Reserve Board. Financial Stability Oversight Board**
 - www.FinancialStability.gov
 - Members
 - Ben S. Bernanke, chairperson
 - Timothy M. Geithner, secretary, Department of Treasury
 - Shaun Donovan, secretary, Department of Housing and Urban Development
 - James B. Lockhart III, director, Federal Housing Finance Agency
 - Reports:
 - *Quarterly Report to Congress Pursuant to Section 104(g) of the Emergency Economic Stabilization Act of 2008* (starting with quarter ending 12/31/08)

- **U.S. Chamber of Commerce. Center for Capital Markets Competitiveness (CCMC)**
 - www.uschamber.com/ccmc
 - *Strengthening U.S. Capital Markets: A Challenge for All Americans* (3/08)

- **U.S. Chamber of Commerce. Commission on the Regulation of U.S. Capital Markets in the 21st Century**
 - www.capitalmarketscommission.com
 - Mission: an independent, high-level, bipartisan commission to consider appropriate legal and regulatory framework for the U.S. capital markets in the 21st century.
 - Co-chaired by William Daley, JP Morgan Chase, and Arthur B. Culvahouse, Jr., O'Melveny & Myers LLP. Commission members include James Copeland, Jr. (former CEO, Deloitte & Touche) and Robert Pozen, chairman MFS Investment Management
 - Publications:
 - *Report and Recommendations*, released at the Chamber's first annual Capital Markets Summit (3/12/07)
 - *Capital Markets, Corporate Governance, and the Future of the U.S. Economy* (1/06)

- **U.S. Federal Reserve Bank of St. Louis**
 - "The Market Crunch of 2007–2008: A Discussion of the Background, Market Reactions, and Policy Responses," by Paul Mizen, *Federal Reserve Bank of St. Louis Review*, September/October 2008.

- **U.S. Financial Crisis Inquiry Commission**
 - Created by Congress, 5/20/09 (P.L. 111-21)
 - Chaired by Phil Angelides, former California state treasurer; 10 commissioners
 - Final report due 12/15/10

- **U.S. Joint CFTC-SEC Committee on Emerging Regulatory Issues**
 - Formation announced on 5/11/10.
 - Charter available at www.sec.gov and at www.cftc.gov
 - Co-chairs: Mary Schapiro (chair, SEC) and Gary Gensler (chair, CFTC)
 - Members include Jack Brennan (Vanguard and FAF) and David Ruder.

- **U.S. President's Working Group on Financial Markets (PWG)**
 - Members: Secretary Treasury (Paulson), chairman of the Federal Reserve, SEC, and Commodities Futures Trading Commission
 - Note: press releases have been issued by the Treasury Dept.
 - *Policy Statement on Financial Markets Developments* (3/13/08)

- **U.S. Securities and Exchange Commission**
 - www.sec.gov
 - *Report and Recommendations Pursuant to Section 133 of the Emergency Stabilization Act of 2008: Study on Mark-to-Market Accounting* (12/30/08)
 - <http://www.sec.gov/news/studies/2008/marktomarket123008.pdf>

- **U.S. SEC Advisory Committee on Improvements to Financial Reporting (ACIFR or CIFiR)**
 - www.sec.gov/about/offices/oca/acifr.shtml
 - Established 6/27/07; charter expired 8/2/08
 - Chairman: Robert Pozen, chairman, MFS Investments
 - Senior advisor to the chairman: FASB's Russ Golden
 - Goals: “reducing unnecessary complexity and making information more useful and understandable for investors”
 - Publications:
 - Draft decision memo (1/11/08)
 - *Progress Report* (2/14/08)
 - *Final Report* (8/1/08)

- **U.S. Treasury Department**
 - Capital Markets Competitiveness webpage: www.treas.gov/initiatives/capital-markets/
 - 5/17/07—Paulson announced first stage of capital markets action plan, focused on “strengthened financial reporting and a more sustainable and transparent auditing profession.”
 - Publications:
 - *Blueprint for a Modernized Financial Structure* (3/31/08)
 - *Changing Nature and Consequences of Public Company Financial Restatements*, by Susan Scholz (4/9/08)—part of efforts announced in May 2007 to encourage U.S. capital markets competitiveness

- **U.S. Treasury Department. Advisory Committee on the Auditing Profession**
 - www.ustreas.gov/offices/domestic-finance/acap
 - Announced 5/17/07, to begin work in Fall 2007
 - Co-chairmen: Arthur Levitt, Don Nicolaisen
 - Initiatives: “provide investors with a transparent and sustainable auditing system . . . to develop recommendations to consider options available to strengthen the industry’s financial soundness and its ability to attract and retain qualified personnel”
 - Publications:
 - *Draft Report* (5/5/08)
 - *Second Draft Report* (7/22/08; FASB mentioned 6 times)
 - *Final Report* (10/7/08; reported favorably on FASB codification, FASB fellowships, SBAC, convergence, and Bob Herz)

- **Working Group on Public Disclosure**
 - Established in April 2000 by the Board of Governors of the Federal Reserve System. Probably disbanded in Spring 2001.
 - Chaired by Walter V. Shipley, former chairman, Chase Manhattan Corp.
 - Documents:
 - Letter to Laurence Meyer, member, Board of Governors, 1/11/01, in which the Group describes four “Principles for strong disclosure practices” and four “Recommendations for enhanced disclosure.”
Note: Board of Governors issued recommendations as SR 01-6 (SUP), “Enhancements to Public Disclosure,” to Federal Reserve Banks and to large banks supervised by the Fed. (3/23/01)

- **Misc. Publications**
 - *Sustaining New York’s and the US’ Global Financial Services Leadership*
 - Commissioned from McKinsey & Company by Michael R. Bloomberg, Mayor, City of New York, and Charles E. Schumer, U.S. Senator (NY-D)
 - Released January 22, 2007
 - Available:
 - http://www.senate.gov/~schumer/SchumerWebsite/pressroom/special_reports/2007/NY_REPORT%20FINAL.pdf
 - U.K. House of Commons. Treasury Committee, *Financial Stability and Transparency; Sixth Report of Session 2007-08*. London: The Stationery Office Limited, 2008.

Note: For an excellent chronology and commentary, starting in October 2007, of accounting standards, capital markets, and the financial crisis, see “Credit Crunch in the Global Financial Markets” at www.iasplus.com/crunch/creditcrunch.htm.