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FSF Report on Enhancing Market and Institutional Resilience

Reports on the follow-up of the recommendations

I Strengthened prudential oversight of capital, liquidity and risk management

a) BCBS: Principles for Sound Liquidity Risk Management and Supervision, http://www.bis.org/publ/bcbs144.htm

b) BCBS: Proposed revisions to the Basel II market risk framework, http://www.bis.org/publ/bcbs140.htm

c) BCBS: Guidelines for Computing Capital for Incremental Risk in the Trading Book, http://www.bis.org/publ/bcbs141.htm

d) BCBS: Range of practices and issues in economic capital modelling, http://www.bis.org/publ/bcbs143.htm

e) BCBS: Basel Committee on Banking Supervision announces steps to strengthen the resilience of the banking system, http://www.bis.org/press/p080416.htm

f) Joint Forum: Credit Risk Transfer – Developments from 2005 to 2007, http://www.bis.org/publ/joint21.htm

g) Joint Forum: Cross-sectoral review of group-wide identification and management of risk concentrations, http://www.bis.org/publ/joint19.htm

h) SSG: Observation on risk management practices during the recent market turbulence, http://www.newyorkfed.org/newsevents/news/banking/2008/SSG_Risk_Mgt_doc_final.pdf

i) New York Federal Reserve Bank: Summary of OTC Derivatives Commitments, http://www.newyorkfed.org/newsevents/news/markets/2008/CommitmentSummaryTable.pdf

j) The President's Working Group on Financial Market: Report, http://www.ustreas.gov/press/releases/reports/pwgpolicystatemktturmoil_03122008.pdf

II Enhancing transparency and valuation

a) BCBS: Fair value measurement and modelling: An assessment of challenges and lessons learned from the market stress, http://www.bis.org/publ/bcbs137.htm

b) IOSCO: Report on the Subprime Crisis - Final Report, Report of the Technical Committee of IOSCO,

http://www.iosco.org/library/pubdocs/pdf/IOSCOPD273.pdf

c) IOSCO: IOSCO addresses current market turmoil, http://www.iosco.org/news/pdf/IOSCONEWS127.pdf

d) IOSCO: Proposed Elements of International Regulatory Standards on Funds of Hedge Funds Related Issues Based on Best Market Practices, http://www.iosco.org/library/pubdocs/pdf/IOSCOPD281.pdf

e) SSG: Leading-Practice Disclosures for Selected Exposures, http://www.newyorkfed.org/newsevents/news/banking/2008/SSG_Leading_Practice_Disclosures.pdf

f) CEBS: CEBS Report on banks' transparency on activities and products affected by the recent market turmoil, http://www.c-ebs.org/formupload/41/41f5a47b-7989-47bd-a80e-0f2b0c15b116.pdf

g) IASB: IASB update on response to the credit crisis, http://www.iasb.org/NR/rdonlyres/38FE5674-7BFF-4656-9F81-7A28CE560B00/0/Update_on_IASB_response_to_creditcrisis.pdf
http://www.iasb.org/NR/rdonlyres/C852569A-8BA6-4636-8C0D-DB7EEB088A26/0/IASBannouncesnextstepsinresponsetothecreditcrisis.pdf

h) IASB: IASB Expert Advisory Panel Draft guidance: Measuring and disclosing the fair value of financial instruments in markets that are no longer active, http://www.iasb.org/NR/rdonlyres/F309C029-84B4-4F1F-BFB6-886EE9922A42/0/Expert_Advisory_Panel_draft_160908.pdf

i) IASB and FASB update to 2006 Memorandum of Understanding, http://www.iasb.org/NR/rdonlyres/D10C94A3-7EE1-4EAF-A030-8530C32E70EB/0/Update_2006_MoU_press_release1.pdf

j) ASBJ and IASB review progress in achieving convergence in accounting standards, http://www.iasb.org/NR/rdonlyres/EF9EB40A-5C22-49B6-9BB0-50D5A1587052/0/ASBJIASBmeetinglast11September.pdf

k) SEC: SEC Office of the Chief Accountant and FASB Staff Clarifications on Fair Value Accounting, including proposed FASB Staff Position illustration, http://www.sec.gov/news/press/2008/2008-234.htm

l) FASB Staff Position (proposed illustration) on fair value accounting, http://www.fasb.org/fasb_staff_positions/prop_fsp_fas157-d.pdf

m) IAASB Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment, http://web.ifac.org/download/Staff_Audit_Practice_Alert.pdf

III Changes in the role and uses of credit ratings

a) IOSCO: The Role of Credit Rating Agencies in Structured Finance Markets - Final Report, Report of the Technical Committee of IOSCO, http://www.iosco.org/library/pubdocs/pdf/IOSCOPD270.pdf

b) IOSCO: Code of Conduct Fundamentals for Credit Rating Agencies, Report of the Technical Committee of IOSCO, http://www.iosco.org/library/pubdocs/pdf/IOSCOPD271.pdf

c) IOSCO: IOSCO urges greater international coordination in the oversight of credit rating agencies, http://www.iosco.org/news/pdf/IOSCONEWS126.pdf

d) CGFS: Ratings in structured finance: what went wrong and what can be done to address shortcomings?, http://www.bis.org/publ/cgfs32.htm

IV Strengthening authorities' responsiveness to risks

a) UK authorities: Financial stability and depositor protection: further consultation, http://www.hm-treasury.gov.uk/media/E/1/consult_depositorprotection010708.pdf

b) UK authorities: Financial stability and depositor protection: special resolution regime, http://www.hm-treasury.gov.uk/media/1/1/consult_finstab_specialresolution220708.pdf

c) US Treasury: The Department of the Treasury Blueprint for a modernized financial regulatory structure, http://www.treas.gov/press/releases/reports/Blueprint.pdf

d) European G8 Members: Summit of European G8 members - Statement, http://www.elysee.fr/documents/index.php?mode=view&lang=fr&cat_id=1&press_id=1881

e) IMF: The Recent Financial Turmoil—Initial Assessment, Policy Lessons, and Implications for Fund Surveillance, http://www.imf.org/external/np/pp/eng/2008/040908.pdf

V Robust arrangements for dealing with stress in the financial system

a) CGFS: Central bank operations in response to the financial turmoil, http://www.bis.org/publ/cgfs31.htm

b) BIS: MC Compendium - Monetary policy frameworks and central bank market operations, http://www.bis.org/publ/mktc02.htm

c) IADI: Core Principles for Effective Deposit Insurance Systems - International Association of Deposit Insurers, http://www.iadi.org/IADI%20Core%20Principles/FSF%20-%20IADI%20Core%20Principles%20final%2029%20Feb2008.pdf

VI Publications by the Private Sector

a) Counterparty Risk Management Policy Group (CRMPG III), "Containing Systemic Risk: The Road to Reform", http://www.crmpolicygroup.org/docs/CRMPG-III.pdf

b) The Institute of International Finance (IIF), "Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations", http://www.iif.com/

c) European and Global Trade Associations: Industry Take Further Steps Toward Improving Transparency, http://www.europeansecuritisation.com/dynamic.aspx?id=1518