

Appendix B

Major Standard-Setting Bodies

Basel Committee on Banking Supervision (BCBS): The BCBS, established in 1975 by the G10 central banks, provides a forum for regular co-operation among its member countries on banking supervisory matters. The BCBS formulates broad supervisory standards and guidelines and recommends statements of best practice in banking in the expectation that bank supervisory authorities will take steps to implement them. <http://www.bis.org>

Committee on Payment and Settlement Systems (CPSS): The CPSS, established by the G10 Central Banks, provides a forum for regular co-operation among its member central banks on issues related to payment and settlement systems. It monitors and analyses developments in domestic payment, settlement and clearing systems as well as in cross-border and multi-currency netting schemes. It also provides a means of co-ordinating the oversight functions to be assumed by the G10 Central Banks with respect to these netting schemes. The CPSS formulates broad supervisory standards and guidelines and recommends standards of best practice in the expectation that the relevant authorities will take steps to implement them <http://www.bis.org>

Financial Action Task Force (FATF): The FATF, established by the G7 Summit in Paris in 1989, has set out a program of 40 recommendations to combat money laundering. The recommendations were modified in 1996 to take into account recent money laundering trends and potential future threats. Comprising 29 member countries, FATF monitors members' progress in implementing measures to counter money laundering through a two-fold process of annual self-assessment and a more detailed mutual evaluation, reviews money laundering trends, techniques, and counter-measures and their implications for the forty Recommendations, and promotes the adoption and implementation of the FATF Recommendations by non-member countries. <http://www.oecd.org/fatf>

International Accounting Standards Board (IASB): The IASB is an independent, private sector body, formed in 1973 and restructured in 2001, with the objective of promoting convergence of accounting principles, which are used by businesses and other organisations for financial reporting around the world. The IASB is responsible for developing and approving International Accounting Standards (IAS). <http://www.iasb.org.uk>

International Association of Insurance Supervisors (IAIS): The IAIS, established in 1994, is a forum for co-operation among insurance regulators and supervisors from more than 100 jurisdictions. It develops principles and

standards that are fundamental to effective insurance regulation and supervision. <http://www.iaisweb.org>

International Federation of Accountants (IFAC): IFAC comprises national professional accountancy organisations that represent accountants employed in public practice, business and industry, and the public sector as well as some specialised groups that interface frequently with the accounting profession. IFAC strives to develop the accounting profession and harmonise its standards worldwide to enable accountants to provide high quality services. <http://www.ifac.org>

International Monetary Fund (IMF): The IMF develops and monitors international standards in areas of direct operational relevance to its mandate to carry out surveillance over the international monetary system. In collaboration with other standard-setting bodies, it has developed international standards for data dissemination and compilation and transparency practices in fiscal, monetary, and financial policies, and has contributed to the development of international standards and assessment methodologies for banking and insurance supervision, and securities regulation. In addition, the IMF has prepared for several countries, reports on country practices in implementing internationally recognised standards and codes of best practices. <http://www.imf.org>

International Organization of Securities Commissions (IOSCO): IOSCO is an organisation for co-operation among national securities regulators. Its membership consists of government regulators of securities and futures markets. IOSCO draws on its international membership to establish standards for effective surveillance of international securities transactions and provides mutual assistance to promote the integrity of the markets by a rigorous application of the standards and effective enforcement against offences. <http://www.iosco.org>

Organisation for Economic Cooperation and Development (OECD): The OECD aims to promote policies designed to achieve sustained economic growth and employment in its member countries. In the area of promoting efficient functioning of markets, the OECD encourages the convergence of policies, laws, and regulations covering financial markets and enterprises. <http://www.oecd.org>

World Bank: The World Bank supports a broad range of programs to reduce poverty in the developing world. As part of that effort, it helps to countries strengthen and sustain the fundamental conditions needed to attract and retain private investment. <http://www.worldbank.org>

II. Key Standards for Sound Financial Systems

A set of 12 standards have been highlighted by the FSF as key for sound financial systems and deserving of priority implementation, depending on country circumstances. The key standards are broadly accepted as representing minimum requirements for good practice. The *Compendium of Standards*, available on the FSF's web site (www.fsforum.org), provides a common gateway to international standards relevant to sound financial systems.

Subject Area	Key Standard	Issuing Body
<i>Macroeconomic Policy and Data Transparency</i>		
Monetary and financial policy transparency	Code of Good Practices on Transparency in Monetary and Financial Policies	IMF
Fiscal policy transparency	Code of Good Practices on Fiscal Transparency	IMF
Data dissemination	Special Data Dissemination Standard (SDDS)/General Data Dissemination System (GDDS)	IMF
<i>Institutional and Market Infrastructure</i>		
Insolvency	Principles and Guidelines on Effective Insolvency and Creditor Rights Systems	World Bank
Corporate governance	Principles of Corporate Governance	OECD
Accounting	International Accounting Standards (IAS)	IASB ¹
Auditing	International Standards on Auditing (ISA)	IFAC ¹
Payment and Settlement	Core Principles for Systemically Important Payment Systems	CPSS
Market integrity	The Forty Recommendations of the Financial Action Task Force on Money Laundering	FATF
<i>Financial Regulation and Supervision</i>		
Banking Supervision	Core Principles for Effective Banking Supervision	BCBS
Securities regulation	Objectives and Principles of Securities Regulation	IOSCO
Insurance supervision	Insurance Core Principles	IAIS

¹ The International Accounting Standards Board (IASB) and the International Federation of Accountants (IFAC) are distinct from other standard-setting bodies as they are private sector bodies.