

MEMO# 14312

January 8, 2002

REVISED SCHEDULE FOR THIRD CONSULTATION BY BASEL COMMITTEE AND THE EUROPEAN UNION

[14312] January 8, 2002 TO: INTERNATIONAL COMMITTEE No. 5-02 RE: REVISED SCHEDULE FOR THIRD CONSULTATION BY BASEL COMMITTEE AND THE EUROPEAN UNION On December 13, 2001, the Basel Committee on Banking Supervision issued a press release stating that the Committee will delay publication of the third consultative paper on the new Basel Accord.¹ The Committee intends to undertake an additional review assessing the overall effect of the new Accord on banks and the banking system before a new round of consultations. The Committee, however, has decided not to revise its timetable for the implementation of the new Accord. The new Accord is expected to be finalized in 2002 and implemented by the member countries in 2005. In response to the Basel Committee, the European Commission also will revise the schedule for publication of its work on a new capital adequacy framework for banks and investment firms, which complements the work of the Basel Committee.² The Commission intends to publish its consultation draft shortly after the publication of the Basel Committee's third consultative document. If you have any questions, please contact me at (202) 326-5810 or at jchoi@ici.org. Jennifer S. Choi
Associate Counsel 1 The press release is available on <http://www.bis.org/press/p011213.htm>. 2 The Commission's announcement is available on http://europa.eu.int/comm/internal_market/en/finances/capitaladequacy/01-1862.htm.

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