

Press release of 10 December 2008

High level Committee for a new Financial Architecture

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Advice will be provided for the improvement of the governance of the financial system at three levels: the Belgian level, the European level and the international level.

Concerning proposals for the improvements of the governance of the Belgian financial system, the Committee will reflect on the functioning of the Financial Stability Committee and the Financial Services Authority Supervisory Board, established by the law of 2002, their organisation, functioning and performance, on the improvement of the flow of information from the private financial institutions to the supervisors and other aspects deemed necessary to improve micro prudential (done by CBFA) and macro prudential supervision (responsibility of NBB).

At the European level, the Committee shall reflect upon solutions to bridge the gap between, on the one hand the single European financial market and the increasing importance of cross border transactions by financial institutions and, on the other hand, the still insufficiently coordinated national governmental bodies in charge of the well functioning of the financial markets. The distinction between the EU level and de Eurozone level is important in this respect, taking into account the link between liquidity provision and solvency aspects.

The Committee will also support the Belgian government at the international level by submitting proposals for an improved financial architecture at world level.

There can be recommendations common to all three levels. These can refer, among others, to the need to bring the current business model of financial institutions in line with the principles underlying a well functioning free market system.

The Belgian High level Committee for a new Financial Architecture will prepare an interim report before February 2009 and will present its final report to the Belgian Government before mid 2009.

The Committee can consult other experts and representatives of relevant public and private financial institutions.

The Ministry of Finance will act as the secretariat of the Committee and provide the required financial and logistic means.

Composition

Chairman

Baron Prof. Em. Dr. Alexandre Lamfalussy, former Chairman of the Lamfalussy Committee, former member of the Delors Committee, former president of the EMI.

Members

Jean-Pierre Cats, President of the Belgian Institute of Auditors

Professor. Dr. Daniel Gros, Director of the Centre for European Policy Studies (CEPS)

Willy Kiekens, IMF Director

Geert Noels, Chief Economist of Petercam

Prof. Dr. Peter Praet, Chairman of the Banking Supervision Committee of the ESCB

Prof. Dr. Em. Eddy Wymeersch, chairman of the Committee of European Securities Regulators (CESR)

For more informations:

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