

Press release

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Formation of the Enhanced Disclosure Task Force

The importance to market confidence of useful disclosure by financial institutions of their risk exposures and risk management practices has been underscored in recent years, and the FSB mentioned, in its press release on 20 March 2012, that it will facilitate the formation of a private-sector task force to develop principles for improved disclosures.

The FSB is pleased to announce that the Enhanced Disclosure Task Force (EDTF) has been established. The co-chairs of the EDTF are: Hugo Bänziger, Chief Risk Officer and Member of the Management Board, Deutsche Bank; Russell Picot, Group General Manager and Group Chief Accounting Officer, HSBC Holdings plc; and Christian Stracke, Managing Director, Member of Investment Committee, and Global Head of Credit Research Group, PIMCO. In addition to the co-chairs, the EDTF initially has 25 senior officials and experts representing financial institutions, investors and analysts, credit rating agencies, and external auditors. Summary biographies of the co-chairs and a listing of the task force's initial participants are shown in the annex to this press release.

The primary objectives of the EDTF are (i) to develop principles for enhanced disclosures, based on current market conditions and risks, including ways to enhance the comparability of disclosures, and (ii) to identify leading practice risk disclosures presented in annual reports for end-year 2011 based on broad risk areas such as those identified in the summary of the first FSB roundtable on risk disclosures held in December 2011.

The EDTF will have dialogue with standard-setting bodies, such as the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the International Accounting Standards Board, the US Financial Accounting Standards Board, and the International Auditing and Assurance Standards Board, at key stages as it develops its recommendations.

The recommendations of the EDTF are expected to be reported to the FSB and published during October 2012. The FSB will consider holding another international roundtable by end-2012 to facilitate further discussion by investors, financial institutions, auditors, standard setters, regulators and supervisors on market conditions and risks at that time and the progress toward improving the transparency of risks and risk management through relevant disclosures.

Mark Carney, Chairman, FSB, said "We welcome the formation of the Enhanced Disclosure Task Force". He added "The FSB supports these efforts which, together with the activities of

standard setters, are expected to result in improved risk disclosure practices by financial institutions that will provide timely and useful information to investors”.

Notes to editors

The 20 March 2012 FSB press release on Improving Financial Institution Risk Disclosures and Next Steps is available at www.financialstabilityboard.org/press/pr_120320.pdf.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

The FSB is chaired by Mark Carney, Governor of the Bank of Canada. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements. For further information on the FSB, visit the FSB website, www.financialstabilityboard.org

Annex:
**Summary information on the
Co-Chairs of the Enhanced Disclosure Task Force**

Hugo Bänziger is a member of the Management Board and the Group Executive Committee of Deutsche Bank since 2006. As Chief Risk Officer, he is responsible for Risk Management, Legal, Compliance, Corporate Governance, Corporate Security as well as Treasury.

After studying History, Constitutional Law and Economics at the University of Berne, where he earned his doctorate, he gained his first professional experience as assistant to the President of the Swiss Federal Banking Commission in Berne. In 1985, he moved to Credit Suisse and worked in various management positions in Zürich and London. In 1996, he joined Deutsche Bank in Risk Management in London. In 2000, he was appointed Group Chief Credit Officer.

Hugo Bänziger is a member of the Supervisory Board of Deutsche Postbank AG, EUREX Clearing AG and EUREX Frankfurt AG as well as a member of the Board of Directors of EUREX Zürich AG.

Russell Picot is a Group General Manager and Group Chief Accounting Officer, HSBC Holdings plc. He joined HSBC in 1993 and was appointed a Group General Manager in 2003. His responsibilities include Group financial and regulatory reporting and accounting policy development. He is a director of the HSBC UK Bank Pension Trust and chairman of its Asset and Liability Committee.

He was the chairman of the International Accounting Standards Board's (IASB) Advisory Committee that produced IFRS 7 (the IASB's standard on financial instrument risk disclosures) and is a member of the IASB's Financial Instruments Working Group and the British Bankers' Association Financial Reporting Advisory Panel. He is also a member of both the Supervisory Board of HRH The Prince of Wales Accounting for Sustainability Forum and the International Integrated Reporting Council.

Before joining HSBC, Russell Picot worked for KPMG for 14 years which included a secondment to the Bank of England. He holds an MA in mathematics from Cambridge University (St John's College) and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Christian Stracke is a Managing Director, a member of PIMCO's Investment Committee, and global head of PIMCO's credit research group. The group covers all levels of the debt capital structure for targeted industries, including investment grade and high yield bonds, bank debt and convertibles.

Prior to joining PIMCO in 2008, he was a senior credit strategist at CreditSights and also held positions as head of Latin America fixed income strategy with Commerzbank Securities and head of Latin America local markets strategy with Deutsche Bank.

He has 14 years of investment experience and holds an undergraduate degree from the University of Chicago.

**Enhanced Disclosure Task Force (EDTF)
List of Co-Chairs and Members**

May 2012

Co-Chairs

Deutsche Bank	Hugo Bänziger Chief Risk Officer and Member of the Management Board
HSBC	Russell Picot Group General Manager and Group Chief Accounting Officer
PIMCO	Christian Stracke Managing Director, Member of Investment Committee and Global Head of Credit Research Group

Other Members

Allianz SE	Tom Wilson Chief Risk Officer
Barclays Capital	Simon Samuels Managing Director
BlackRock	Lauritz Ringdal Managing Director and Co-head of Global Credit for Model- Based Fixed Income Portfolio Management Group
BNP Paribas	Gérard Gil Senior Advisor
CFA Institute	Vincent Papa Director, Financial Reporting Policy
Commonwealth Bank of Australia	Greg Mizon Chief Risk Officer, International Institutional Banking and Markets Risk Management
DBS	Elbert J. Pattijn Chief Risk Officer and Group Executive Committee Member
Deloitte	Mark Rhys Global IFRS for Banking Co-Leader
Deutsche Bank	Ralf Leiber Managing Director and Head of Finance Group Risk Control
Ernst & Young	Karen Golz Global Vice Chair, Professional Practice
Fidelity Management and Research	Kana Norimoto Research Analyst, Fixed Income

Fitch Ratings	Bridget Gandy Managing Director, Co-head EMEA Financial Institutions
ING Group	Patrick Flynn Group Chief Financial Officer, Member, Executive Board ING Group, Management Board Banking and Management Board Insurance
Institutional Investment Advisors Limited	Crispin J. Southgate Director
International Banking Federation (IBFed)	Dirk Jaeger Managing Director – Banking Supervision, Accounting, Association of German Banks; Chairman of Accounting Working Group of IBFed
International Corporate Governance Network (ICGN)	Paul Lee Co-Chairman, Shareholder Responsibilities Committee; Director, Hermes Equity Ownership Services Ltd
JPMorgan Chase	Robin Doyle Senior Vice President, CFO Risk
KPMG	Martin Wardle Partner, Financial Services, KPMG China
M&G Investment Management	James Alexander Head of Research
Mitsubishi UFJ Financial Group	Masao Hasegawa Managing Director, Group Chief Risk Officer and Chief Compliance Officer
PGGM	Eloy Lindeijer Chief Investment Management
PricewaterhouseCoopers	Robert P. Sullivan Global Banking and Capital Markets Leader; Global Regulatory Leader
Royal Bank of Canada	Morten Friis Chief Risk Officer
Standard & Poor's	Rob Jones Managing Director, Financial Services Ratings Research Group
UBS	William Widdowson CFO Wealth Management and Swiss Bank; Chairman, Senior Accounting Group, Institute of International Finance