

Irish Life Investment Managers



21 May 2001

Basel Committee on Banking Supervision
Bank of International Settlements
CH-4002 Basel
Switzerland

Beresford Court
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Dublin 1 Ireland
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Dear Sirs,

Re: The New Basel Capital Accord

Irish Life Investment Managers (ILIM) is one of the largest fund managers in Ireland.

ILIM is deeply concerned about the provisions of the proposed new Basel Capital Accord insofar as they relate to the asset management industry, in particular the provisions relating to a capital requirement for operational risk which are described in the Consultative Document on "Operational Risk" issued in January.

As our response to the proposed Accord, we enclose a copy of a letter which we have sent to Commissioner Bolkestein of the European Commission. This sets out our concerns in relation to both the Basel Committee and EU Commission's proposals.

Yours faithfully,

Kevin Murphy
Chief Executive - Investments