To Whom It May Concern

A few quick comments on the proposal and assume they are addressed elsewhere.

The delay in implementing a full 12 months the countercyclical capital buffer should have interim targets. For example, financial institutions should have to raise a portion of this capital within a prescribed period - three months. If not, restrictions should be placed on the financial activities such as payout of dividends and variable compensation.

Financial Institutions should be audited/examined at interim periods as well as quarter ending to avoid end of period balance sheet window dressing.

The potential for risk capital should be reduced if banks set up matched funding for these assets.

I have not read all the working papers on financial indicators, but the appendix on indicators using such measures as bank profitability or credit to GDP are largely based on backward looking data. The addition of risk measures (VIX etc.) or forward looking indicators might add additional information to a deteriorating financial environment.

Regards
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