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OCBF's response to the Basel Committee on Banking Supervision about its proposal on revisions to the Pillar 3 "Disclosure requirement - consolidated and enhanced framework"

The Office de Coordination Bancaire et Financière (OCBF) is a French professional association encompassing 145 financial institutions, with a majority of medium-sized banks, that are either independent or the subsidiaries or branches of major French and international banking groups. Its role is to promote collective discussion of crucial professional issues among its members, to help management teams examine regulatory impacts, trends and areas of new businesses, and to keep members well informed.

The OCBF is grateful to the Basel Committee on Banking Supervision for consulting the French banking profession about its proposal on revisions to the Pillar 3 "Disclosure requirement - consolidated and enhanced framework".

Compared to major international banks and because of their limited existing resources and structures, OCBF's Members wish to advocate the following points :

- The text requires quarterly, semi-annual or annual frequency for publication of the regulatory information. We believe that requiring more frequent publication than a year should not apply to "Less Significant Institutions" in order to be consistent with financial information requirements.
- We understand that this project applies first and foremost to leading international banks, we suggest that it should be well noted and that the possibility given to each Member States to opt out in national rules must be accompanied by a provision setting the implementation of the principle of proportionality in consistency with the significance of institutions and net cost or benefit impact associated with this obligation.

