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BIS FILE	Ba ⁽³⁾ F
N 03797	25.07.03

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

July 18, 2003 Ref: F11-12/ 1768

On the Third Consultative Document

Dear Sirs,

Estonian Financial Supervision Authority is pleased to receive the document and sincerely appreciates the opportunity to comment on the Third Consultative Document developed by the Basel Committee on Banking Supervision.

We would like to reaffirm that Estonian Financial Supervision Authority continues to agree with the underlying philosophy of the New Basel Capital Accord. We are pleased to find some important amendments been made to the Pillar 3 as a more appropriate balance has been achieved both in the volume and the level of detail of the recommended disclosures. Thus, we have no suggestions for further amendments on the consultative document.

Estonian Financial Supervision Authority values highly the major progress made in the promotion of a more risk-sensitive capital adequacy framework and is looking forward to the final New Accord.

Sincerely yours,

Andres Kurgpõld
Member of the Management Board