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Amendments to the Guidelines on Financial Reporting

The BBA and LIBA are responding jointly to the above consultation paper.

The BBA is the leading UK banking and financial services trade association and acts on behalf of its members on domestic and international issues. Our 219 members are from 60 different countries and collectively provide the full range of banking and financial services. They operate some 130 million personal accounts, contribute £35bn to the economy, and together make up the world's largest international banking centre.

LIBA is the principal trade association in the UK for firms active in the investment banking and securities industry which base their European activities in London.

We are pleased that the consultation recognises the importance of fully considering the level of the burden placed on those banks which follow the CEBS reporting framework when amending the guidelines.

We wish to make clear our belief that the Guidelines on Financial Reporting published by CEBS should remain non-binding. Further it would be inappropriate for moves to be made to compel national regulators to adopt the guidelines. Nevertheless, there is an entirely proper place for the guidelines to inform and guide those regulators and credit institutions that choose to follow them in their implementation of IFRS.

We agree with the conclusion in the consultation paper that the amendments proposed are minor in scope and as such do not oppose their adoption.

Yours sincerely,

Paul Chisnall, BBA

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