



1 August 2008

Consultative Panel
Committee of European Banking Supervisors
Tower 42 (level 18)
25 Old Broad Street
London EC2N 1HQ

Dear Sirs and Mesdames

RESPONSE TO CEBS' CONSULTATIVE PAPER 19
SECOND PART OF CEBS'S TECHNICAL ADVICE TO THE EUROPEAN COMMISSION ON
LIQUIDITY RISK MANAGEMENT

Independent Audit Limited welcomes the opportunity to comment on the CEBS' consultative paper on liquidity risk management. We recognise both the necessity and utility of additional guidance for institutions in this area.

We have limited our comments to those elements of the consultative paper where our specialist focus – corporate governance and the roles, responsibilities and performance of boards of directors – is most applicable.

We commend CEBS for the quality and thoughtfulness of the consultative paper. We hope that our comments may assist CEBS further to enhance the quality of its technical advice to the European Commission.

We wish you well in that endeavour.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Bonisch', is written over a light blue horizontal line. The signature is fluid and cursive.

for **INDEPENDENT AUDIT LIMITED**

Peter Bonisch
Partner