



ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

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**Basel Reforms Would Benefit From Additional Consultation,
International Council of Securities Associations (ICSA) Says**

July 13, 2010 -- The International Council of Securities Associations (ICSA) issued the following statement today prior to the Jul 14-15 meeting of the Basel Committee:

"ICSA members fully support the G20's objective of strengthening the regulatory framework in relation to financial resources (i.e., capital and liquidity). However, given the depth and breadth of the reforms being contemplated by the Basel Committee, we believe the proposals merit an additional consultation with the industry," says René Karsenti, Chairman of ICSA.

"While we understand the Committee's need to meet the deadline set by the G20, we believe it is essential that the details of the new capital framework are informed by additional public comment. We note and welcome the Basel Committee's commitment to provide for a phase-in of the new rules so that those rules do not impede the recovery of the real economy. Nonetheless, we remain concerned that there is a need for further consideration of the measures themselves," Mr. Karsenti added.

"Consequently, we respectfully request that the Basel Committee provide for an additional consultation on the Basel proposals, possibly following the November meeting of G20 Leaders. We look forward to our continued work with the Basel Committee in strengthening the resiliency of the global economy, and supporting economic growth and job creation," Mr. Karsenti added.

ICSA is composed of trade associations and self-regulatory organizations that collectively represent and/or regulate the vast majority of the world's financial services firms on both a national and international basis. ICSA's objectives are to: (1) encourage the sound growth of the international securities markets by promoting harmonization and, when possible, mutual recognition in the procedures and regulation of those markets; and (2) promote mutual understanding and the exchange of information among ICSA members. More information about ICSA and a list of ICSA members is available at: www.icsa.bz