

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury, Financial System Supervisors and Regulators Issue Financial Sector Self-Assessment Reviews to IMF

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**WASHINGTON** – Today the U.S. Department of the Treasury and U.S. financial system supervisors and regulators [1] transmitted new financial sector self-assessment reviews for banking, securities, insurance, and payment systems to the International Monetary Fund (IMF). These self-assessments review U.S. observance and compliance with four international standards and core principles:

- Core Principles for Effective Banking Supervision (Basel Committee on Banking Supervision);
- Objectives and Principles of Securities Regulation (International Organization of Securities Commissions);
- Insurance Core Principles (International Association of Insurance Supervisors); and
- Recommendations for Securities Settlement Systems (Committee on Payment and Settlement Systems and the International Organization of Securities Commissions).

The new self-assessments are available on the Treasury website at [www.treas.gov/offices/international-affairs/standards/](http://www.treas.gov/offices/international-affairs/standards/).

These self-assessments are inputs into the U.S. Financial Sector Assessment Program (FSAP) review, which the IMF is conducting jointly with Treasury and the U.S. financial sector supervisors and regulators. During the 2006 U.S. Article IV review conducted by the IMF, the U.S. committed to participation in the FSAP. The review will conclude in 2010.

The FSAP is a joint IMF-World Bank program that began in 1999 following the financial crisis in Asia. The FSAP provides an integrated analysis of stability and development issues and generally includes financial sector analysis, stress testing, an assessment of the observance and implementation of international standards and codes, and a review of specific stability and development issues.

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[1]Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Office of Thrift Supervision, Federal Deposit Insurance Corporation, Securities and Exchange Commission, Commodities Futures Trading Commission, National Association of Insurance Commissioners.

