

## INTERNATIONAL FINANCIAL LEADERS FORM THE COUNCIL ON GLOBAL FINANCIAL REGULATION

**CAMBRIDGE, Mass., FEBRUARY 25, 2010**—A group of private sector international financial leaders today announced the formation of the Council on Global Financial Regulation (Council) to provide national and international policymakers with independent recommendations from outside government for effective regulation of the global financial system, particularly regulation with significant cross-border implications.

The Council is composed of 15 individuals, from a variety of backgrounds, who are internationally respected, private sector experts in the field of financial regulation. All have held key leadership positions in government, the financial sector or academia. The membership is broadly international, representing 11 different nationalities, including individuals from the world's leading financial markets: the United States, United Kingdom, Germany, France, Switzerland, Italy, Canada, Mexico, Japan, China and Malaysia. Members commit to act independently of any institutions with which they are affiliated. The Co-Chairs of the Council on Global Financial Regulation are Hal S. Scott and Michel Prada. Mr. Scott is the Nomura Professor and Director of the Program on International Financial Systems at Harvard Law School and the Director of the Committee on Capital Markets Regulation. Mr. Prada is the former President of the Autorité des Marchés Financiers in France and the Chairman of the Board of Trustees of the International Valuation Standards Council (IVSC). The current Council membership is listed at the end of this news release.

Noting the establishment of the Council, Co-Chair Prada stated, “The worldwide financial crisis demonstrates that sound financial regulation must be achieved through international cooperation. Recognizing this, government leaders have called for a greater role for the G-20 and other international government bodies, such as the Financial Stability Board, to encourage a better coordinated international financial regulatory system. The Council on Global Financial Regulation will play a constructive role in supporting that process by providing government policymakers and regulators with independent recommendations, research, analysis and commentary.”

Co-Chair Scott, commenting on the operation of the Council, added that, “The Council will also be available for consultation with government officials as a resource on cross-border financial regulatory issues. We have before us an historic opportunity for meaningful action on global financial reform.”

The Council believes that over the past two years there have been important improvements in international financial regulatory cooperation and coordination and in efforts to monitor the evolution of global financial markets. However, at the same time, as evident during the past several months, there remain pressures toward divergence from coordination, tendencies toward unilateral assertion of regulatory proposals with cross-border implications and new risks of regulatory arbitrage among jurisdictions.

The initial focus of the Council's work will be on pragmatic ways to enhance international direction and coordination of global financial regulation. The Council intends to convene at least quarterly, or more often if necessary. The Council expects to issue its initial report mid-year 2010.

## Council on Global Financial Regulation Members

Hugo Bänziger ( <i>Germany</i> )	Member of the Board and Chief Risk Officer, Deutsche Bank Group
Roel C. Campos ( <i>U.S.</i> )	Partner in Charge, Cooley Godward Kronish LLP; Former Commissioner, Securities and Exchange Commission
Massimo Capuano ( <i>Italy</i> )	President and CEO, Borsa Italiana; Deputy CEO, London Stock Exchange Group
Sir Howard Davies ( <i>UK</i> )	Director, London School of Economics
R. Glenn Hubbard ( <i>U.S.</i> )	Dean & Russell L. Carson Professor of Finance and Economics, Columbia Business School; Co-Chair, Committee on Capital Markets Regulation
MA Weihua ( <i>China</i> )	President, China Merchants Bank
Guillermo Ortiz Martínez ( <i>Mexico</i> )	Former Governor, Banco de México; Former Chairman BIS; Former Minister of Finance
Michel Prada ( <i>France</i> ) Co-Chair	Chairman of the Board of Trustees of the International Valuation Standards Council (IVSC); Former President, Autorité des Marchés Financiers
Hal S. Scott ( <i>U.S.</i> ) Co-Chair	Nomura Professor & Director, Program on International Financial Systems, Harvard Law School; Director, Committee on Capital Markets Regulation
Andrew Sheng ( <i>Malaysia</i> )	Chief Advisor, China Bank Regulatory Commission; Former Chairman, Hong Kong Securities and Futures Commission
Heizo Takenaka ( <i>Japan</i> )	Professor & Director, Global Security Research Institute, Keio University
Gordon Thiessen ( <i>Canada</i> )	Former Governor, Bank of Canada
John L. Thornton ( <i>U.S.</i> )	Chairman, The Brookings Institution; Co-Chair, Committee on Capital Markets Regulation
Olin Wethington ( <i>U.S.</i> ) Director	Chairman, Wethington International, LLC; Former Assistant Secretary, U.S. Treasury
Peter Wuffli ( <i>Switzerland</i> )	Former President & CEO, UBS

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