

### **IBFed Communique for publication on 29<sup>th</sup> May 2015**

The International Banking Federation Board<sup>1</sup> (IBFed) agreed to press the Basel Committee to reconsider the economic impact of planned regulatory changes when it met in Brussels for its 42<sup>nd</sup> meeting on 27<sup>th</sup> and 28<sup>th</sup> May.

The IBFed Board met to discuss the role banks must play in supporting global economic growth and the risks posed by conflicting regulatory frameworks and uneven co-operation among banking supervisors.

In particular, the Board stressed the need for continued industry participation in ongoing Basel Committee work to promote simplicity and comparability in the calculation of risk weighted assets. The Board welcomed the Basel Committee's decision to assess the coherence and overall calibration of changes to capital and liquidity regulation. However, Board members urged the authorities to review the potential economic consequences of amendments to rules governing the calculation of credit risk before finalising their recommendations.

Members also exchanged views on the role banks play in supporting financial inclusion and its link to improving opportunities, reducing indebtedness and promoting innovation. The Board noted that improving the financial literacy of consumers will be fundamental to promoting inclusion and consumer awareness. The Board considered the contribution that digital banking could make to this objective.

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<sup>1</sup> The International Banking Federation (IBFed) is the representative body for national and international banking associations from leading financial nations around the world. Its membership includes the American Bankers Association, the Australian Bankers' Association, the Brazilian Federation of Banks 'FEBRABAN', the Canadian Bankers Association, the European Banking Federation, the Japanese Bankers' Association, the China Banking Association, the Indian Banks' Association, the Korean Federation of Banks, the Association of Russian Banks, and the Banking Association of South Africa. This worldwide reach enables the IBFed to function as the key international forum for considering legislative, regulatory, and other issues of interest to the banking industry and to our customers