



International Centre for
Financial Regulation

International Centre for Financial Regulation officially launched

Centre to foster global regulatory cooperation for renewed efficiency of financial markets

London, 13 January 2009 – The International Centre for Financial Regulation (ICFR), an independent global research institute focused entirely on financial regulation, launches today in the City of London. The ICFR will be led by Barbara Ridpath as Chief Executive.

The ICFR, the first of its kind, is the product of a unique cooperation between 19 financial services institutions, the City of London Corporation and HM Government to provide objective, non-partisan research, debate and training on financial regulation.

The current international economic and financial turmoil has accelerated the need for a more collaborative approach to global regulation and consideration of lessons to be learned. The ICFR will examine how regulation could better address and anticipate the evolution of financial markets, and how to shape international cooperation among regulators fundamental to re-establishing financial stability and confidence.

The ICFR will commission cutting edge research to move forward thinking on regulatory frameworks and will also commission training to improve regulatory understanding, compliance and risk management. The ICFR will work in collaboration with existing bodies and standard setters providing financial training to create 'best in class' tailored provision for market participants, policy makers and regulators. The Centre, while based in London, is intended to serve constituencies well beyond the borders of the UK aiming to provide a secure international forum for open dialogue on effective regulatory collaboration and best practice.

Barbara Ridpath, Chief Executive of the ICFR said, "The continued impact of the current financial turmoil has highlighted the very real need for greater harmonisation of financial regulation globally to address the current concerns of all market practitioners. Bringing together academics, policy makers, regulators and market participants through discussion forums, working groups and independent research, the ICFR will address themes to support a more efficient regulatory environment. The launch of the Centre comes at a pivotal time when it is

absolutely critical to be looking for new thinking on how to return stability to the financial markets, and how to adapt regulation to changed market structures."

Gordon Brown, Prime Minister said, "As the international community moves from crisis management to longer-term reform, The International Centre for Financial Regulation will help Governments, regulators and firms across the world to learn from recent experiences and build a stronger global regulatory framework."

Lord Mayor of the City of London Alderman Ian Luder said, "The watchword needs to be transparency and the focus needs to be on perpetuating an open, honest environment based on good governance. This reassures investors and those looking for investment, not least when large sums of investment capital are needed to bring innovations to the market."

Stuart Fraser, Chairman of the City of London Corporation Policy & Resources Committee said, "The City of London has always been a hub for global talent and expertise in finance. So I am delighted to support the new Centre's launch today. I believe the ICFR will become a world-class centre of financial regulatory expertise, able to influence global developments in regulation. It will be a catalyst to connect the best academics, policy makers and practitioners within the UK and beyond."

-Ends-

For further information:

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Notes to editors:

1. The International Centre for Financial Regulation (ICFR) is the product of cooperation between 19 leading financial services companies together with Her Majesty's Government and the City of London, and provides training, scholarship and thought leadership on financial regulation. The Centre, while based in the City of London, will

serve constituencies well beyond the borders of the UK. Internationally, the ICFR will engage dialogue across borders on effective regulatory cooperation and regulatory best practice; act as a clearing centre for those seeking training on regulation and commission research on regulatory frameworks fit for the 21st Century.

2. List of stakeholders

Aberdeen Asset Management

Aviva

Barclays Bank

Citigroup

Dresdner Kleinwort

Goldman Sachs

HSBC Group

JPMorgan

The Man Group

Merrill Lynch

Morgan Stanley

Prudential

Standard Chartered

3i Group

Union Bank of Switzerland

The City of London Corporation

Her Majesty's Government

PWC

KPMG

Ernst & Young

Deloitte

In addition, Clifford Chance is providing legal services for the ICFR.

For further information please refer to www.icffr.org