



Public Consultation: Draft General Guidance on a Policy Framework for Effective and Efficient Financial Regulation and related High-level Checklist

Comments: due by 12 June 2009

On behalf of the OECD's Committee on Financial Markets (CMF) and Insurance and Private Pensions Committee (IPPC) and its joint task force on financial regulation, I would like to inform you that the OECD has initiated public consultations on draft *General Guidance on a Policy Framework for Effective and Efficient Financial Regulation* and a related *High-level Checklist*.

The general guidance contains principles that should be adopted or considered by governments to promote an effective and efficient framework for government intervention and regulation in the financial system. These principles are based on extensive discussions and stocktaking efforts within the CMF and IPPC in recent years that sought to identify "good" approaches and practices in financial regulation. The general guidance advances ten key principles for financial regulation.

The general guidance is not meant to substitute for the more focussed principles and guidelines of international standard-setting bodies or codes of international financial institutions, but is rather intended to operate at a higher level and address the policy framework as well as financial regulation at a general level.

While the general guidance is based largely on regulatory initiatives and discussions that preceded the current financial crisis, and thus may not offer specific solutions, it may nonetheless have relevance to current efforts to reconsider, from a longer-term perspective, the framework for financial sector intervention and regulation. A high-level checklist has been developed, based on the general guidance, as a toolkit for governments.

You are invited to provide comments on the draft general guidance and high-level checklist **before June 12**. The comments template should be used for this purpose and should be sent to Claire Dehouck (claire.dehouck@oecd.org). The OECD intends to adopt the General Guidance as a Recommendation.

Please do not hesitate to contact Timothy Bishop (timothy.bishop@oecd.org) if you have any questions.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Laboul', written over a faint rectangular box.

André Laboul
Head of Division
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