



Press release

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The New Basel Capital Accord

The Basel Committee on Banking Supervision today issued to banks and all other interested parties a third consultative paper on the New Basel Capital Accord. This is now available on the BIS website (www.bis.org). Comments are due by 31 July 2003, and will be helpful to the Committee as it makes the final modifications to its proposal for a new capital adequacy framework. The goal of the Committee continues to be to complete the New Accord by the fourth quarter of this year, with implementation to take effect in member countries by year-end 2006. To that end, work already has begun in a number of countries on draft rules that would integrate Basel capital standards with national capital regimes.

"This is an important step as we near completion of the work of the Committee on the New Basel Capital Accord," said Jamie Caruana, Governor of the Bank of Spain. Mr. Caruana is succeeding William J. McDonough as Chairman of the Basel Committee on Banking Supervision as of 1 May 2003.

An overview paper accompanies the third consultative document. This paper provides a summary of the new capital adequacy framework. It also outlines changes to the proposal since the release in October 2002 of the QIS 3 Technical Guidance, which banks used to assess the impact of the New Accord on their portfolios. The Committee will issue the results of this impact study on 5 May 2003 via the BIS website.

Comments on the third consultative document should be submitted to relevant national supervisory authorities and central banks. Alternatively, comments may be sent to the Basel Committee on Banking Supervision at the Bank for International Settlements, CH-4002 Basel, Switzerland. Comments may also be sent by e-mail: BCBS.Capital@bis.org or by fax: 41 61 280 9100 and should be directed to the attention of the Basel Committee Secretariat.