

Press release

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Joint Forum final release of paper on the *Stocktaking on the use of credit ratings*

The Joint Forum today released the final version of its paper entitled [Stocktaking on the use of credit ratings](#).

The paper was developed in response to a request from the Financial Stability Forum (FSF) for the Joint Forum to conduct a stocktaking of the uses of external credit ratings by its member regulatory authorities in the banking, securities and insurance sectors. The Joint Forum prepared and circulated to member authorities a questionnaire on the use of credit ratings in their jurisdictions. The questionnaire was designed to elicit information regarding member authorities' use of credit ratings in legislation (statutes), regulations (rules), and/or supervisory policies (guidance) governing, generated by, or affecting such authorities. The report focuses on the responses concerning the usage of credit ratings. It also describes respondents' assessments regarding the impact of their use of credit ratings.

John C Dugan, Chair of the Joint Forum and Comptroller of the Currency in the United States, said today: "This paper provides valuable information on the regulatory use of credit ratings by a broad range of regulatory authorities, including banking, securities, and insurance supervisors across 12 countries. Policymakers and others will find the report a useful reference when considering the extent to which credit ratings should be relied on in regulation and supervision going forward."

This paper has already been released to the FSF in December 2008 as part of the process associated with the G7 – *Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience*¹.

The paper is available on the websites of the Bank for International Settlements (<http://www.bis.org>), IOSCO (<http://www.iosco.org>) and the IAIS (<http://www.iaisweb.org>).

¹ See http://www.fsforum.org/publications/r_0804.pdf.

THE JOINT FORUM
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The Joint Forum was established in 1996 under the aegis of the Basel Committee on Banking Supervision, IOSCO, and the IAIS to deal with issues common to the banking, securities and insurance sectors, including the supervision of financial conglomerates.