

Press release

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Joint Forum issues paper on business continuity

The Joint Forum released a paper today entitled *High-level principles for business continuity*. The paper is a revised version of the draft issued for consultation in December 2005 (the comments received on the consultative paper are summarised in an attachment).

The paper promotes a common base level internationally for the resilience of financial systems to major operational disruptions. It provides authorities with a broad framework for developing business continuity arrangements that are more closely tailored to their unique sectoral and local circumstances. The principles outlined in the paper apply to both financial industry participants and financial authorities and are applicable across the banking, securities and insurance sectors.

Dirk Witteveen, the Chairman of the Joint Forum and an Executive Director of the Netherlands Bank, said today, "The helpful and generally positive feedback received on the consultative paper from financial firms and authorities served to reaffirm the Joint Forum's decision to undertake this initiative. I'm pleased that the Joint Forum has been able to contribute to the current international dialogue on business continuity management in the financial services industry in such a timely and tangible way."

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

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.