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Bank Supervisors From 140 Nations Endorse
Report Calling for Strengthened Oversight of
Internationally Active Banks

WASHINGTON, D.C. -- Bank supervisors from 140 countries endorsed a report issued today by the Basle Committee that advocates strengthening the ability of home-country supervisors to obtain the information they need to supervise the overseas operations of their international banking groups.

Comptroller of the Currency Eugene A. Ludwig called the report "a welcome development for U.S. supervisors. It's a clear signal that the Basle Committee is making tangible progress in satisfying the mandate of the Lyon Summit for better cooperation among the authorities responsible for the supervision of internationally-active financial institutions." The Lyon Summit was held in June 1996 and involved the heads of state of the G-7 nations.

The report, *The Supervision of Cross-Border Banking*, was drafted by a working group that included a representative of the Office of the Comptroller of the Currency. The report calls upon host country supervisors to eliminate impediments to access by home-country supervisors to overseas operations of their banks. Elimination of these impediments would assist U.S. supervisors in their efforts to gain better access to overseas banks that they supervise.

The report can be obtained from the web site of the Bank of International Settlements at <http://www.bis.org>.

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