



BANK OF ENGLAND

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Economic Consultative Committee statement on LIBOR

Sir Mervyn King issued the following statement after the meeting of the Economic Consultative Committee in Basel on Sunday 9 September:

“The BIS Governors look forward with great interest to the recommendations of the Wheatley LIBOR Review, and to the reports of other official groups examining reference rates used in financial markets.

The BIS Governors have agreed to set up a group of senior officials to take forward examination of these issues, and to consult with the market in order to provide input into the wider official debate coordinated by the Financial Stability Board.”

Notes for Editors

1 The Economic Consultative Committee (ECC) is an informal group that supports the Global Economy Meeting (GEM). The ECC includes all Bank for International Settlements (BIS) Board member Governors, the central bank Governors from India and Brazil, and the BIS General Manager. The ECC assembles proposals for consideration by the GEM. In addition, the ECC Chairman initiates recommendations to the GEM on the appointment of chairs of the main central bank committees and on the composition and organisation of those committees.

2 The Global Economy Meeting (GEM) comprises the Governors from 30 BIS member central banks in major advanced and emerging market economies that account for about four fifths of global GDP. The GEM has two main roles: (i) monitoring and assessing developments, risks and opportunities in the world economy and the global financial system; and (ii) providing guidance to the Basel-based central bank committees, especially the main three - the Committee on the Global Financial System, the Committee on Payment and Settlement Systems and the Markets Committee. The GEM also receives reports from the chairs of those committees and decides on publication. The Global Economy Meeting is one of the principal bimonthly meetings held at the BIS.