

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMMITTEE ON FINANCIAL MARKETS**

GOVERNANCE ARRANGEMENTS OF THE WORKING PARTY ON FINANCIAL STATISTICS

At its April 2011 meeting, the Committee agreed to consider a change in the governance arrangements for the Working Party on Financial Statistics (WPFS) to move toward a shared oversight with the Statistics Committee (CSTAT).

On 12 September 2013, CMF delegates were asked by email to agree on the joint governance of the WPFS by the CMF and CSTAT. As no objections were received, the suggestion was accepted on 22 September 2013.

JT03344981

Complete document available on OLIS in its original format

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

1. The Committee has had several discussions regarding the supervisory/governance arrangements of the Working Party on Financial Statistics in the past, and is now requested to take a final decision.

- At its October 2010 meeting, the Committee agreed to consider a change in the governance arrangements for the WPFS to allow for more input from and accountability to the Statistics Committee (CSTAT), which oversees work related to the National Accounts, of which the Financial Accounts are a part (see [\[DAF/CMF/M\(2010\)3\]](#)), and agreed to come back to this proposal, which would eventually transform the Working Party into a joint CMF/CSTAT Working Party, at its next (April 2011) meeting.

- At the April 2011 meeting the Committee agreed to consider a change in the governance arrangements for the WPFS to move toward a shared oversight, but did not take a final decision on such governance arrangement (see [\[DAF/CMF/M\(2011\)1\]](#)), and requested the Secretariat to provide additional information with a view toward reaching a final decision at the next (October 2011) meeting. The discussions were based on the background document prepared by the Secretariat [\[DAF/CMF/M\(2011\)6/ADD1\]](#) that stated the following:

“The WPFS operates under the oversight of the CMF, while it is resourced under the programme of work of the Statistics Committee. The WPFS has also a close relationship with the National Accounts Experts Group within the statistics directorate. This linkage and the fact that delegates to the Statistics Committee would favour a closer relationship of the WPFS with the latter group may call for a reconsideration of current governance arrangements of the Working Party. To accommodate the interests of both Committees the Secretariat proposes that the WPFS be transformed into a joint Working Party of the two Committees, with joint reporting. This arrangement would also be consistent with the objective to strengthen the relationship between OECD work on finance and on statistics and to promote horizontal work within the organisation. Such an arrangement implies that a clear upfront agreement be reached on the current priorities of the Working Party. In order to reflect on the latter issue, a final decision would be taken at the 2011 autumn meeting of the Committee. If this implies the transformation of the group into a joint group, such proposal will be transmitted to CSTAT [Statistics Committee] for approval.”

2. CSTAT formally approved this recommendation at its meeting in June 2013:

“At its meeting on 13 June 2013, CSTAT Members agreed that the WPFS becomes a subsidiary body with reporting requirements to both the Committee on Statistics and the Committee on Financial Markets. This proposal is being transmitted separately to the CMF. The Working Party’s mandate, which was recently revised and approved by the CMF in 2010, appears in Annex IV.” (paragraph 16 of [\[STD/CSTAT\(2013\)4/REV2\]](#), attached; see also [\[STD/CSTAT/ACS/M\(2013\)1\]](#), forthcoming).

3. On 12 September 2013, CMF delegates were asked by email to let the Secretariat know if they had any objections against the proposal to transform the Working Party on Financial Statistics into a joint CMF/CSTAT Working Party. As no objections were received by the indicated deadline, the transformation was considered as approved. The new arrangement will also be reflected in updated CMF and CSTAT Mandates to be sent to Council for approval.