



International Chamber of Commerce

The world business organization

Factsheet

Commission on Financial Services and Insurance

The ICC Commission is a global non-sectorally based financial services body, and therefore looks at the full spectrum of financial services and insurance policy issues. It aims to break down barriers to international business in the financial services sector, and to contribute to the elaboration of sound self-regulatory and supervisory frameworks. It formulates ICC policy positions on the key regulatory and business issues facing the sector, and presents them to such institutions as the World Trade Organization, European Commission, World Bank and United Nations. It provides an international forum for providers, brokers and users of financial and insurance services. It promotes general liberalization of services, studies practical problems and contributes to technical assistance.

Mandate

To break down barriers to international business in financial services and insurance, and to contribute to the elaboration of sound self-regulatory and supervisory frameworks.

Projects for 2003

- Ensure that ICC policy statements on the liberalization of trade in financial services and in insurance have an impact on the Doha Round of WTO negotiations.
- Examine the consequences for world business, and the insurance industry in particular, of the acute terrorism risk post September 11 and of liability issues of growing global impact.
- Feed business viewpoint into deliberations by national regulators, supervisors and international organizations to create efficient, stable and competitive insurance markets.
- Contribute a world business viewpoint to ongoing intergovernmental discussions to promote global financial stability.
- Support and further develop ICC tools, particularly the special website section, to assist companies in dealing with corporate governance issues.
- Coordinate the examination in several ICC working bodies of issues related to money laundering.

Membership

The commission's responsibilities create a unique global and cross-sectoral policy forum. Its wide-ranging membership to includes the sellers, buyers and brokers of financial and insurance services, and so the commission has a broad capacity to fashion coherent international business policy.



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