

## Press release

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### **Joint Forum final release of *Report on Special Purpose Entities***

The Joint Forum today released the final version of its paper entitled [Report on Special Purpose Entities](#). This paper serves two broad objectives. First, it provides background on the variety of special purpose entities (SPEs) found across the financial sectors, the motivations of market participants to make use of these structures, and risk management issues that arise from their use. Second, it suggests policy implications and issues for consideration by market participants and the supervisory community.

John C Dugan, Chair of the Joint Forum and Comptroller of the Currency in the United States, said today: "This paper significantly adds to the understanding of the use of these vehicles, both on how they are structured and operate and on how risk is transferred. This work will serve to inform supervisors and other market participants of the benefits and risks associated with use of SPEs." Mr. Dugan added "Policymakers can use this analysis for important contextual background to help advance the ongoing discussions on updating the regulatory and supervisory landscape for structured finance transactions and securitization markets."

The paper is available on the websites of the Bank for International Settlements (<http://www.bis.org>), IOSCO (<http://www.iosco.org>) and the 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.