News release

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**PwC Welcomes Report by Enhanced Disclosure Task Force**

*New York:* PwC welcomes the publication of the Enhanced Disclosure Task Force (EDTF) report - *Enhancing the Risk Disclosure of Banks* issued through the Financial Stability Board. The EDTF recommendations are designed to improve the clarity, timeliness, usefulness and comparability of information that banks provide to their stakeholders.

PwC was an active participant in the EDTF, along with banks, investors and ratings agencies and fully supports the EDTF’s ambition of improving the level of transparency of banks’ risk disclosures. The publication of the report is a significant step for the banking industry combining the efforts of preparers and users of risk information.

The report makes a number of useful recommendations and we look forward to working with other stakeholders to develop these recommendations into pragmatic solutions. In particular we will need to consider the practical challenges of preparing the disclosures in a clearly comprehensible and comparable format.

The EDTF recommendations represent a further step towards the inclusion of risk-based information in financial reporting and may increase the need for alignment between risk and finance functions, particularly in relation to the control environment surrounding externally reported risk information.

“One of the key challenges that we have faced since the financial crisis, is how to rebuild trust in our financial institutions. The recommendations of the EDTF are a significant step towards restoring confidence in the banking industry and we look forward to working with other stakeholders to turn these recommendations into pragmatic solutions”, said Dennis Nally, chairman PricewaterhouseCoopers International.

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