

WESTERN HEMISPHERE CREDIT & LOAN REPORTING INITIATIVE

INICIATIVA DE SISTEMAS DE REPORTE DE PRÉSTAMOS BANCARIOS Y CRÉDITOS DEL HEMISFERIO OCCIDENTAL



INTERNATIONAL CONSULTATIVE COMMITTEE (ICC)

TERMS OF REFERENCE

I. Background

The ICC has been established as a consultative body to support the Western Hemisphere Credit & Loan Reporting Initiative (WHCRI) and to bring national and international expertise in credit and loan reporting to bear on the project and its products. The Council is composed of a diverse group of national and international institutions to provide a balanced review of key issues from the perspectives of multilateral institutions, international authorities and market practitioners. It is hoped that the interaction of these different perspectives should assist in providing a diversity of views to officials in the participating countries. The World Bank and CEMLA will develop the agenda, in consultation with ICC members. The World Bank will chair ICC meetings.

The institutions that have been invited to participate in the ICC include multilateral institutions, such as the Inter-American Development Bank (IADB), the International Finance Corporation (IFC), and the International Monetary Fund (IMF); central banks such as the Bank of Canada, the Bank of Italy, the Bank of Spain, the Federal Reserve Bank of New York, the German Central Bank; and banking supervision institutions, both regional organizations and national authorities, such as the Association of Supervisors of Banks of the Americas (ASBA) and the UK Financial Services Authority (FSA), respectively.

During the first meeting of the ICC, it will be determined whether it is appropriate to involve other institutions in the project as ICC members, including from the private sector.

Although individuals will comprise the ICC, membership will be on an institutional basis.

II. Objectives and Roles of the ICC

The ICC has been designed as an integral part of the WHCRI structure and its major objectives are:

- Bring to bear international and national expertise on the strategy and content of the Initiative (policy and practice) from institutions with diverse experience;
- Provide advice and guidance on specific credit reporting system issues;
- Help identify appropriate resources for technical assistance and project support;
- Assure consistency with the most up-to-date thinking on the subject of credit reporting;
- Provide advice and ideas to encourage the development of the working group.

Given the above objectives, the ICC will serve three types of roles: expert review, support and facilitation. The expert review role refers to those activities of the WHCRI requiring the technical advice and comments of the ICC members.¹ The support role refers to the technical, logistical and resource support for programs and activities that are conducted under the auspices of the WHCRI. The facilitation role refers to the work of the ICC to further reform in the area of credit reporting. These activities are not directly related to the work of the WHCRI, but are seen as important for the overall success of the project.

1. Expert Review Role

- Review and provide advice and guidance on project documents, including questionnaires, glossary, bibliography, statistical tables, etc;
- Review project reports, country specific reports, public reports, legal reports, and, when agreed upon, recommendation reports; and
- Review workshop agendas and proposals for conferences and seminars.

2. Support Role

- Supporting workshops and project conferences. the ICC could be involved in the conceptualization of meeting agendas, the selection of presenters for the event and the hosting of specific events.
- Participation in country studies, with the agreement of local officials. The ICC may either participate directly or recommend individuals for participation.

¹ To absolve ICC members from the legal liability attributed to any statements made by an ICC member, an explicit disclaimer will be incorporated in any document for public viewing. This explicit disclaimer will indicate that opinions incorporated here will be reflective of the staff rather than the ICC member's organization.

- Participation in high-level conferences with senior officials of the countries served by the project.

3. Facilitation Role

- Sponsoring technical experts (long or short term) to support CEMLA or other work in the hemisphere, possibly including training for officials or study tours for the countries served by the project.
- Coordinating on-going efforts in credit reporting. For example, forwarding information on credit reporting activities to CEMLA for posting on its website.

It is important for the ICC to be active early in the project. Later on it is envisioned that the group would be called upon on an occasional basis. Also, while it is expected that all ICC members will be interested in supporting the WHCRI, it is understood that for some issues a smaller group of ICC members would be best suited to consult on an issue. For its review role, the ICC will not be seen as an endorser of a document being considered and all documents will be owned by the project team and either the World Bank or CEMLA or both.

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