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PRESS RELEASE: IIB Statement on the Federal Reserve's Announcement re: the LISCC Portfolio

WASHINGTON – Today the Federal Reserve announced that “due to the substantial and sustained decrease in risk from the U.S. operations of UBS AG, it will now be supervised as part of its Large and Foreign Banking Organization supervision portfolio” instead of its previous supervision as part of the Large Institution Supervision Coordinating Committee (LISCC) portfolio.

The Institute of International Bankers (IIB) applauds this important first step toward more appropriately tailoring supervisory standards for foreign banking organizations (FBOs) in the United States. Since 2010, FBOs in the Large Institution Supervision Coordinating Committee (LISCC) portfolios have significantly shrunk their U.S. footprint and reduced their risk profile. We encourage the Federal Reserve to continue its work to ensure that FBOs are supervised according to their particular size and risk profile.