

# Welcome to the Bank for International Settlements

Promoting global monetary and financial stability through international cooperation



## Documents G10

The Group of Ten is made up of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. The Ministers of Finance and central bank Governors of the Group of Ten meet as needed in connection with the meetings of the International Monetary Fund and the World Bank. The reports and [press releases](#) of the Ministers and Governors of the Group of Ten or published under the aegis of the Group of Ten are available here at the BIS. They may also be obtained at the [IMF](#) and the [OECD](#).

Queries may be addressed to the Secretariat of the Group of Ten at [G10@G10.org](mailto:G10@G10.org).



Date

Titles

Sep 2005

**Ageing and pension system reform: implications for financial markets and economic policies**

The principal conclusions and recommendations are as follows: changes under way in public and private pension schemes may increase significantly the influence of retirement saving and related capital flows in financial markets; governments could help to facilitate the development and expansion of markets for undersupplied financial instruments that will be useful for retirement savings and the provision of pension benefits; regulatory and supervisory developments should aim to influence and support the trend towards more rigorous risk management, greater transparency, and better governance at private pension funds, also by ensuring consistency between funding and prudential requirements and accounting standards; ...

Date	Titles
Jan 2003	<p data-bbox="373 178 1524 216"><b><u>Turbulence in Asset Markets: the Role of Micro Policies</u></b></p> <p data-bbox="373 220 1524 640">Several factors suggest that asset markets affect economies more today than they did two decades ago. Financial liberalisation has led to a steady increase in the stock of financial assets, and the ownership of financial instruments has widened immensely. Continued economic integration has increased the correlation between asset markets and has reduced individual countries' scope to avoid market shocks. Financial liberalisation also appears to have led to larger credit cycles and to credit growth becoming more procyclical. Somewhat paradoxically, this development has taken place alongside the achievement of macroeconomic stability in many western countries. Hence, price stability has not automatically brought about financial stability. This insight, plus the fact that ...</p>
Dec 2002	<p data-bbox="373 703 1524 741"><b><u>Insolvency Arrangements and Contract Enforceability</u></b></p> <p data-bbox="373 745 1524 1123">Recent episodes of financial stress (Enron, LTCM, LTCB) demonstrate the importance of having effective means to achieve the rapid, efficient and equitable resolution of troubled and insolvent companies with extensive financial operations. The challenge is made greater by the increasing global reach of ever larger and more complex financial institutions and non-financial firms with substantial financial activities. The rapid evolution of the environment in which insolvencies occur and the more measured evolution of insolvency regimes have created notable tensions and significant pressures for change. Effective resolution techniques are needed for financial institutions and other active financial market participants in order to contain systemic risk, limit moral hazard and ...</p>
Dec 2002	<p data-bbox="373 1186 1524 1312"><b><u>Insolvency Arrangements and Contract Enforceability - Contact group on the legal and institutional underpinnings of the international financial system</u></b></p>
Sep 2002	<p data-bbox="373 1375 1524 1413"><b><u>Report of the G-10 Working Group on Contractual Clauses</u></b></p> <p data-bbox="373 1417 1524 1850">It is widely recognised that an important factor complicating the rapid and orderly resolution of sovereign debt crises is the collective action problem, whereby the incentives for individual creditors diverge from those of creditors as a whole. This problem has become more acute as bond finance has accounted for an increasing share of sovereign borrowing, leading to growing interest in mechanisms to facilitate faster and more orderly debt restructuring. In that context, the G10 Ministers and Governors have approved the public release of a report prepared by a working group operating under their auspices. The report sets out the key features of collective action clauses for sovereign bonds that the G10 Ministers and Governors believe would, if widely adopted, make ...</p>

Date	Titles
Jan 2001	<p data-bbox="397 199 1177 241"><b><u>Group of Ten - Consolidation in the Financial Sector</u></b></p> <p data-bbox="397 241 1520 493">The ongoing consolidation of financial institutions is one of the most notable contemporary features of the financial landscape both within and across many industrial countries. In recognition of this fact, and its potential implications for public policy in a variety of areas, in September 1999 Finance Ministers and central bank Governors of the Group of Ten asked their Deputies to conduct a study of financial consolidation and its potential effects. This Report presents the results of that study.</p>
Apr 1998	<p data-bbox="397 556 1520 640"><b><u>Group of Ten - The macroeconomic and financial implications of ageing populations</u></b></p> <p data-bbox="397 640 1520 1029">In response to an initiative at the Denver Summit in June 1997, representatives from the central banks and the ministries of finance of the Group of Ten countries have carried out an assessment of the macroeconomic and financial implications of ageing populations. The initiative was prompted by the recognition that the prospective increase in the share of the elderly in the population could have significant repercussions for economies and financial markets across the world. The purpose of this work is to distil the principal conclusions from the extensive factual and analytical material provided by national authorities and international organisations such as the OECD and the IMF. The major conclusions of this study are the following: ...</p>
Sep 1997	<p data-bbox="397 1092 1520 1176"><b><u>Group of Ten - Electronic Money - Consumer protection, law enforcement, supervisory and cross border issues</u></b></p> <p data-bbox="397 1176 1520 1556">Summary and conclusions: In June 1996, the G-7 Heads of State called for a cooperative study to investigate the implications of recent technological advances that make possible the creation of sophisticated methods for making retail electronic payments. Consistent with this objective, the Working Party was asked to produce a report that developed a broader understanding of the policy issues facing governments as a result of electronic money and to identify any issues that could benefit from additional international cooperation. Building on the extensive body of previous analysis and work on this subject, the Working Party concentrated on three broad policy areas: consumer issues, law enforcement issues, and supervisory issues. The Working Party also ...</p>

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Aug 1997	<p><b><u>Group of Ten - The resolution of sovereign liquidity crises</u></b></p> <p>Following an invitation to the Ministers and Governors of the Group of Ten by the Heads of State and Government of the Group of Seven in Halifax in June 1995, the Deputies of the Group of Ten established a Working Party to consider the complex set of issues arising with respect to the orderly resolution of sovereign liquidity crises. While taking a comprehensive view of the problem, the Working Party focused its attention on those forms of debt to private creditors, such as internationally traded securities, that have increased in importance in the new financial environment but that in the past have usually been shielded from payments suspensions or restructurings. In carrying out its work, the Working Party recognised that the highest priority needs to be given to ...</p>
Apr 1997	<p><b><u>Group of Ten - Financial stability in emerging market economies</u></b></p> <p>In response to an initiative at the Lyon summit in June, 1996, representatives of the countries in the Group of Ten and of emerging market economies have jointly sought to develop a strategy for fostering financial stability in countries experiencing rapid economic growth and undergoing substantial changes in their financial systems. This enterprise has been prompted by the recognition that banking and financial crises can have serious repercussions for these economies in terms of heightened macroeconomic instability, reduced economic growth and a less efficient allocation of savings and investment.</p>
Oct 1995	<p> <b><u>Saving, Investment and Real Interest Rates</u></b></p>
Apr 1994	<p> <b><u>Recent developments in bond markets</u></b></p>
Apr 1993	<p> <b><u>International capital movements and foreign exchange markets</u></b></p>
Apr 1991	<p> <b><u>Issues raised by the transition in Central and Eastern Europe</u></b></p>
Jun 1989	<p> <b><u>The role of the IMF and the World Bank in the context of the debt strategy.</u></b></p>
Jul 1966	<p> <b><u>G10 Deputies report (Emminger) on possible improvements in the present international monetary system and deliberate reserve creation</u></b></p>
May 1965	<p> <b><u>Report by the Study Group (Ossola) on various proposals regarding the creation of reserve assets either through the IMF or otherwise</u></b></p>

Date

Titles

May 1964

 **The outlook for the functioning and liquidity needs of the international monetary system**