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Item 2 (b) of the provisional agenda*

**Annual ministerial review: implementing the
internationally agreed goals and commitments
in regard to global public health**

Statement submitted by Convention of Independent Financial Advisors, a non-governmental organization in consultative status with the Economic and Social Council

The Secretary-General has received the following statement, which is being circulated in accordance with paragraphs 30 and 31 of Economic and Social Council resolution 1996/31.

* E/2009/100.



Statement*

The Seventh International Forum of CIFA was held in Paris from 27 to 29 April 2009 on the theme “*Recurring financial jolts and crises*”, addressing the most pressing questions of the current financial crisis. The Forum was attended by officials from the United Nations and representatives from both the private and public sectors from over thirty countries. The CIFA International Forum held in Paris concluded that there is a great need for better, rather than more, regulation at the international level.

The Forum deemed that sustainable development, as one of the Millennium Development Goals set forth by the United Nations, requires a coherent system that is committed to implementing good governance and excludes the repeating financial crises which have harmed the economy as a whole and seriously threatened the social peace and stability.

CIFA hereby adopts the following commitments to be presented to this year’s High Level Segment of the United Nations ECOSOC:

1. The financial crisis requires not only the emergency measures currently being taken by governments, but also an in-depth reflection into the causes of the debacle. CIFA is proposing that all parties involved should urgently initiate a debate with the aim of restoring the financial markets health and creating a new global economic order.
2. The chaos cannot be resolved merely by nationalizing a few major financial and industrial institutions; more needs to be done if order is to be re-established in the global economic system and reassurance provided to the entire financial community and general public alike.
3. Without disputing the overwhelming need for action, the organisation is questioning, in particular, the justification for using public funds with no prior consultation of citizens/taxpayers.
4. Governments and supervisory authorities are once again warned of the need to focus their efforts on defending the interests linked to the wealth of citizens, creating a well-balanced environment which respects the freedom to use wealth in conformity with the ten articles of the CIFA charter of investors rights and makes a positive contribution to socially productive investment, while eliminating and combating the illicit creation and use of money.
5. In order to avoid the infernal spiral of recurring financial crises, CIFA recommends the creation of a single body composed of professionals of the financial services profession and representatives of the international organizations in charge of monitoring the international economy and the financial markets: the United Nations

* Issued without formal editing.

and its agencies, IMF, World Bank, European Central Bank, International Bank for Reconstruction and Development, Bankers' Associations, Financial Intermediaries' Associations, Insurance Associations, Mutual Fund Associations, Stock Markets Authorities, Regulatory Bodies. It further recommends the creation of an International Chamber of Financial Services which would encompass the actors of all the financial professions (bankers, insurers, brokers, financial advisors, fund managers, financial products salespeople).
