



Comptroller of the Currency
Administrator of National Banks

October 21, 2009

**Statement of Comptroller of the Currency John C. Dugan
On the October 21 Report by the Senior Supervisors Group**

Over the last two years, a number of important supervisory and industry studies have been issued on needed improvements in risk management practices at major financial services firms. Today, the Office of the Comptroller of the Currency (OCC) is joining other global supervisors in issuing a very important status report on the actions undertaken by these financial institutions to address identified weaknesses.

The report, “Risk Management Lessons from the Global Banking Crisis of 2008,” issued by the Senior Supervisors Group (SSG), provides insights into the many liquidity and funding challenges our large national banks have faced over the past 12-18 months. The SSG report also provides our views on the risk management self-assessments completed by 20 major financial services firms earlier this year.

The OCC is working individually and collaboratively with other supervisors to ensure that risk management deficiencies identified in national banks are resolved quickly and effectively. I encourage the leadership of the large national banks to read this SSG report carefully, and to ensure prompt action to remediate the gaps identified.