

American Statistical Association Endorses Call for a National Institute of Finance

WASHINGTON, DC (PRWEB) August 6, 2009 – The Board of Directors of the American Statistical Association (ASA), at its meeting here August 1, voted to endorse a proposal to create a National Institute of Finance (NIF). The proposal calls for the establishment of the NIF as an independent federal agency with the responsibility and authority to provide the data and analytic tools needed to safeguard the U.S. financial system.

The Board adopted the following statement in support of the NIF:

“We believe a new data and analytic infrastructure is required to maximize the effectiveness of any financial regulatory system. In view of this reality and recognizing the current effort to reform the financial regulatory system, we add our voice to the call for the creation of a National Institute of Finance containing a Financial Data Center and an Analytic Research Center.”

The NIF would have the authority to gather appropriate data and provide the analytical capabilities necessary to monitor systemic risk, to perform independent risk assessments of individual financial entities, and to provide advice on the financial system to the Federal regulatory agencies and the United States Congress. The Institute would be organized under the proposed Systemic Risk Regulator and would provide data management and statistical services to the financial and regulatory communities. As conceived, the NIF’s duties would not overlap those of any existing financial regulatory agency.

The NIF would have two principal organizational components: the Federal Financial Data Center (FFDC), and the Federal Financial Research and Analysis Center (FFRAC). The FFDC would collect, clean, maintain and secure all data necessary to carry out its purpose. Since data alone do not constitute useful information, the FFRAC would provide to regulatory agencies and policy makers independent statistical capabilities and computing resources to carry out their purpose.

The NIF was conceived by a group of private citizens who formed the Committee to Establish the National Institute of Finance. Committee members are working to have the NIF included as a critical component of the upcoming restructuring of financial regulation legislation in the House and/or Senate. Individuals can sign the petition to create the NIF and find more information by visiting <http://www.ce-nif.org> or by contacting [info\[at\]ce-nif\[dot\]org](mailto:info@ce-nif.org).

About the American Statistical Association

The American Statistical Association (ASA), the nation’s preeminent statistical society is a scientific and educational society founded in Boston in 1839. It is the second oldest continuously operating professional society in the United States. For 170 years, ASA has been providing its 18,000 members serving in academia, government, and industry and the public with up-to-date, useful information about statistics. The ASA has a proud tradition of service to statisticians, quantitative scientists, and users of statistics across a wealth of academic areas and applications. For additional information about the American Statistical Association, please visit the association’s web site at <http://www.amstat.org> or call 703.684.1221.

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Committee to Establish the National Institute Of Finance

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