

Press release

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FSB RCG for the Americas discusses regional issues, resolution, correspondent banking and FinTech

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Americas met in Santiago today at a meeting hosted by Banco Central de Chile.

The RCG received an update on the FSB's workplan for 2017 and its deliverables for the G20 Leaders' Summit in July. The workplan focuses on supporting full and consistent implementation of agreed reforms, creating a structured framework for the evaluation of the effects of reforms, and addressing new and emerging vulnerabilities.

Members of the RCG reviewed outcomes from the FSB's Emerging Market and Developing Economies (EMDEs) Forum which took place in February in Cape Town. The Forum had discussed experiences and challenges with the implementation of the agreed regulatory reforms and additional issues including the impact of reductions in correspondent banking relationships. Later in the day the RCG further considered the continuing challenges from the decline in correspondent banking services and activities in the region to address these challenges.

The RCG discussed regional macroeconomic and financial market developments, key financial stability issues and their potential impact on economies across the Americas, and possible policy responses.

Members of the RCG discussed issues concerning the information needs of host authorities with regard to resolution of financial institutions. A discussion took place on how to use the FSB's Key Attributes of Effective Resolution Regimes and its new assessment methodology for bank resolution, the role of authorities not represented in crisis management groups for systemically important financial institutions, and work to strengthen home/host cooperation on resolution issues.

Members received an update on the work of the FSB's FinTech Issues Group, which is producing a report on regulatory and supervisory issues raised by FinTech, from a financial stability perspective. The report will be published in advance of the G20 Leaders' Summit.

RCG members discussed the implications of the FX Global Code, which provides global principles of good practice in the foreign exchange market. This Code was launched last week, having been developed under the auspices of the Markets Committee of the Bank for International Settlements and in partnership with market participants. The Code is designed to promote a robust, fair, liquid, open and appropriately transparent global wholesale foreign exchange marketplace.

The FSB RCG for the Americas is co-chaired by Carolyn Wilkins, Senior Deputy Governor, Bank of Canada and Cleviston Haynes, Acting Governor, Central Bank of Barbados. Membership includes financial authorities from Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Jamaica, Mexico, Panama, Paraguay, Peru, Uruguay and the United States of America.

Notes to editors

The FSB has six Regional Consultative Groups, established under the FSB Charter, to bring together financial authorities from FSB member and non-member countries to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability.^{1,2} Typically, each Regional Consultative Group meets twice each year.

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. Through its six Regional Consultative Groups, the FSB conducts outreach with and receives input from an additional approximately 65 jurisdictions.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.

¹ See http://www.fsb.org/wp-content/uploads/r_120809.pdf.

² The FSB Regional Consultative Groups cover the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.