

Press release

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FSB RCG for Europe discusses regional financial developments, experiences with banking supervision and macroprudential practices

The Financial Stability Board (FSB) Regional Consultative Group (RCG) for Europe met in Basel today.

RCG members began by discussing current financial vulnerabilities and key financial stability issues during which members exchanged views on global and regional macroeconomic and financial market developments and their potential impact on the region.

The RCG was updated on the FSB's workplan for 2017/18, and the policy measures coordinated by the FSB on the international post-crisis policy reform agenda. Monitoring and public reporting on member jurisdictions' implementation of agreed reforms is now a priority.

Members of the RCG received an update on changes that have taken place in European Union (EU) banking supervision since the financial crisis including the supervisory framework and work by the European Banking Authority to promote consistent application of EU legislation and regulation. They also discussed the framework for the use of macroprudential tools in the EU and the experience of some jurisdictions in applying measures, including the importance of effective cooperation on the use of micro and macroprudential tools.

Members of the RCG discussed the potential for changes to the member jurisdictions of the RCG for Europe as part of the broader review by the FSB of membership of its six RCGs.

The meeting was preceded by an informal seminar on monetary policy challenges in a persistently low interest rate environment and considered the risks to the financial system created by low productivity, high levels of global debt and with few policy tools to address the risks. They also discussed the use of macroprudential and monetary tools to address these risks.

The RCG Europe is co-chaired by Luigi Federico Signorini, Deputy Governor, Bank of Italy and Mojmir Hampl, Vice Governor, Czech national Bank. The membership of the FSB Regional Consultative Group for Europe includes financial authorities from Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom and the Group of International Finance Centre Supervisors. The European Commission and the European Central Bank also attended the meeting. The National Bank of Romania was also invited as an observer.

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 at: 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.