

Press release

Basel +41 76 350 8001

press@bis.org

Ref no: 14/2013

16 February 2013

Financial Stability Board reports to G20 on progress of financial regulatory reforms

The Chairman of the Financial Stability Board (FSB) reported to the G20 Finance Ministers and Central Bank Governors today on progress in the financial regulatory reform programme.

In connection with this, the FSB is publishing today:

- a [letter](#) by the FSB Chair to the G20, sent ahead of their meeting, reporting on the good progress being made in financial reforms, including in the following priority areas:
 - creating continuous core markets by completing OTC derivatives and related reforms;
 - strengthening the oversight and regulation of shadow banking;
 - building resilient financial institutions; and
 - ending “too big to fail”.

The letter also summarises the FSB’s recent work and plans to monitor the implementation of reforms.

- An [assessment](#) of the effect of the G20 financial reform programme on the availability of long-term finance. This assessment has been contributed by the FSB as part of a broader diagnostic report prepared by international organisations to assess factors affecting long-term financing. The FSB assessment concludes that, while there may be short-term adjustment effects, the most important contribution of the financial reform programme to long-term investment finance is to rebuild confidence and resilience in the global financial system.
- a [joint update](#) by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board on the status and timeline of their remaining projects on converging their standards.

At today’s meeting the G20 Finance Ministers and Central Bank Governors reaffirmed their commitment to the full, timely and consistent implementation of internationally agreed

financial sector reforms, and looked forward to a comprehensive report on progress in implementing all reforms at the St Petersburg G20 Summit in September.

G20 Ministers and Governors also welcomed the establishment of the FSB in January as a legal entity with greater financial autonomy and enhanced capacity to coordinate the development and implementation of financial regulatory policies, while maintaining strong links with the Bank for International Settlements.

Notes to editors

The reports published today are available on the FSB's website, www.financialstabilityboard.org.

Further information on the establishment of the FSB as an association is available in the FSB's [press release](#) following its Plenary meeting in Zurich on 28 January.

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.

The FSB is chaired by Mark Carney, Governor of the Bank of Canada. The FSB 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.financialstabilityboard.org/.