

Press release

Press enquiries:
+41 76 350 9625

press@bis.org

Ref no: 80/2013

30 October 2013

Third Meeting of the Financial Stability Board Regional Consultative Group for the Commonwealth of Independent States

Today, the Ministry of Finance of the Russian Federation hosted the third meeting of the FSB Regional Consultative Group for the Commonwealth of Independent States (RCG for the CIS) in Moscow, Russia. Members welcomed new RCG for the CIS co-chair, Mr. Daniyar Akishev from the National Bank of Republic of Kazakhstan who was elected in August this year.

Members of the RCG for the CIS were updated on the main outcomes of the Russian G20 presidency and the FSB's global financial regulatory reform agenda including the progress on ending "Too-Big-to-Fail". The members also reviewed the progress in the development of Global Legal Entity Identifier System (GLEIS) and the status of implementation in the region. Discussions on regulatory reforms focused on the current national policy frameworks for domestic systemically important banks (D-SIBs). Members decided to conduct a review of regulatory frameworks of D-SIBs in their jurisdictions and agreed on the questionnaire and timelines for the review.

Members discussed vulnerabilities and regional financial stability issues, based on an analytical report prepared by Russian experts, including the impact that recent developments in the euro zone may have on the CIS region and possible policy responses. Members also shared their experiences in promoting financial stability in the region.

The RCG for the CIS is co-chaired by Deputy Minister Sergey Storchak, Ministry of Finance of the Russian Federation and Deputy Governor Daniyar Akishev, National Bank of the Republic of Kazakhstan. The membership includes financial authorities from Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Russia, Tajikistan and Ukraine. Switzerland is invited to the meetings of the RCG for the CIS as a permanent observer.

At the meeting the Group approved participation of the Eurasian Economic Commission in future meetings of the RCG for the CIS as an observer.

The next RCG for the CIS meeting will be held in the first half of 2014.

Notes to editors

The FSB Charter stipulates that the FSB "should consult widely amongst its Members and with other stakeholders including private sector and non-member authorities. This process

shall include engaging with the FSB Regional Consultative Groups and include an outreach to countries not included in the Regional Consultative Groups”.^{1,2} At the Toronto Summit in June 2010, the G20 Leaders endorsed such a process by calling on the FSB “to expand upon and formalize its outreach activities beyond the membership of the G20 to reflect the global nature of our financial system”.³

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 will be able to develop global financial policy initiatives through a more inclusive process.

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.financialstabilityboard.org.

¹ http://www.financialstabilityboard.org/publications/r_120809.pdf

² The FSB regional consultative groups were established for the following regions: Americas, Asia, Commonwealth of Independent States, Europe, Middle East and North Africa, and Sub-Saharan Africa.

³ <http://epe.lac-bac.gc.ca/100/206/301/faitc-aecic/g20/2013-08-14/summit-sommet/2010/toronto-declaration-toronto1b0e.html?lang=eng>