

# FSB Work Programme for 2026

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3 February 2026

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## Introduction

The Financial Stability Board (FSB)'s work programme for 2026 aims to maximise the value of its work to foster global financial stability while preserving the capacity for the FSB to respond to new issues that may emerge. The FSB's work priorities reflect the global nature of financial challenges and their ability to affect the financial system as a whole. These challenges include digitalisation, the growing presence of the non-bank sector, and regulatory and supervisory modernisation. FSB members remain vigilant and stand ready to take policy measures to maintain the resilience of the global financial system.

This note summarises ongoing and planned FSB initiatives in 2026, some of which will extend into 2027 and beyond. The Annex provides an indicative timeline of key FSB publications and external events planned for 2026.

### **Vulnerabilities assessments**

The FSB will continue to pursue ongoing assessments of vulnerabilities, for example through the semi-annual vulnerabilities notes and the Early Warning Exercises. The FSB will complete a report on private credit. In addition, the FSB will begin new work on vulnerabilities, possibly including work on foreign exchange derivative markets or private finance. Work to enhance the FSB's approach to the assessment of vulnerabilities will also be undertaken.

### **Nonbank financial intermediation**

Work in this area will focus on improving the FSB's assessment of vulnerabilities in the nonbank sector by improving the methodologies the FSB uses to assess those vulnerabilities and working on the data issues that have been identified. There will also be a number of projects following up on earlier work undertaken by the FSB, including work related to the implementation of the FSB's recommendations on MMFs<sup>1</sup> and OEFs,<sup>2</sup> as well as work on nonbank leverage and OTC derivatives.

### **Digital innovation, crypto-assets, and operational resilience**

Having completed its global thematic review of crypto regulation in 2025,<sup>3</sup> the FSB will continue to monitor developments related to crypto-assets and will examine issues related to possible stablecoin vulnerabilities, such as those potentially arising from multi-jurisdictional stablecoins, and will organise supervisory discussions on stablecoins. The FSB will also undertake work on sound practices for AI adoption, use, and innovation by financial institutions, in close coordination with the standard setting bodies (SSBs). The FSB work on operational resilience will focus on public-private sector collaboration to strengthen financial sector-wide capabilities to prepare for major operational disruptions.

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<sup>1</sup> FSB (2021), *Policy proposals to enhance money market fund resilience: Final report*, October.

<sup>2</sup> FSB (2023), *Revised Policy Recommendations to Address Structural Vulnerabilities from Liquidity Mismatch in Open-Ended Funds*, December.

<sup>3</sup> FSB (2025), *Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities*, October.

## Regulatory and supervisory modernisation and other initiatives

Many FSB member jurisdictions have initiated reviews to assess whether their regulatory and supervisory policies are well-suited for changes in the financial system and facilitate sustainable economic growth. The FSB will conduct a stocktake of member initiatives. Informed by the stocktake findings, the FSB will conduct follow-up work, which could promote well-aligned modernisation outcomes around the globe. In addition, the FSB will conduct supervisory workshops, targeted work on audit quality, and annual work related to G-SIBs (i.e., G-SIBs list) and insurance.

## Cross-border payments

The FSB will continue to coordinate the implementation of the G20 Cross-border payments Roadmap,<sup>4</sup> to make progress towards the Roadmap's goals,<sup>5</sup> and to prepare for work beyond 2026. In the coming year, the FSB will promote the development of voluntary, specific, and time-bound action plans by jurisdictions and regions, particularly those furthest from achieving the goals of the Roadmap, to implement the policy recommendations that have been developed. This will be supported by close liaison with CPMI, the World Bank, FATF, and other partner organisations and by additional engagement with the private sector, as well as by collecting additional information on the current state of implementation of the policy recommendations issued under the Roadmap. There will be a particular push to promote regional initiatives in dialogue with the FSB's regional consultative groups.

In 2027, it will be important to reflect on what the G20 Roadmap has brought to light about the impediments to better global cross-border payments. To support this, in late 2026, the FSB will begin internal planning to conduct a review in early 2027 of the implementation of the policy recommendations the FSB has issued in relation to data frameworks and bank and non-bank supervision and regulation.

## Crisis preparedness and resolution

With regard to bank resolution, the FSB will conduct a thematic peer review of the implementation of public sector backstop funding mechanisms,<sup>6</sup> facilitate the sharing of practices to enhance operational preparedness for funding in resolution, and support authorities in operationalising cross-border bail-in strategies. Across all three sectors (banks, insurers, and financial market infrastructures (FMIs)), the FSB will continue to support authorities' efforts to enhance the operationalisation of resolution tools. The FSB will carry out a strategic review of its crisis preparedness activities to ensure that they remain well aligned with emerging priorities and challenges.

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<sup>4</sup> FSB (2020), *Enhancing Cross-border Payments: Stage 3 roadmap*, October.

<sup>5</sup> FSB (2021), *Targets for addressing the four challenges of cross-border payments: Final report*, October.

<sup>6</sup> This relates to certain of the *Key Attributes of Effective Resolution Regimes for Financial Institutions* (revised, 2024) and the related *Guiding principles on the temporary funding needed to support the orderly resolution of a global systemically important bank ("G-SIB")* (2016)

## **Implementation monitoring and evaluations**

The FSB will continue to monitor the implementation of recommendations through thematic discussions and the continuation of the thematic and country peer review programme. In addition to the review of public sector backstop mechanisms, the FSB will undertake country reviews of China and Türkiye.

Phase two of the FSB's 15-year review of the monitoring of implementation of FSB recommendations will be undertaken. As part of this, the FSB will consider whether there is a significant pattern in the reasons for non-implementation of certain recommendations and how this might be addressed by adjusting the way the FSB develops its recommendations.

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## Annex: Indicative timeline for key FSB work, publications, and external events planned for the remainder of 2026

Date	Work Programme Item
Feb	Report on vulnerabilities in government bond-backed repo markets
March	Payments Summit
	FSB Annual Report
Apr	Public-private sector event on payments fraud
May	Report on vulnerabilities in private credit
Jun	Roundtable on audit quality and structural shifts in the global audit industry
	Symposium on regulatory and supervisory modernisation issues and cost-benefit analysis
Oct	Implementation monitoring review: Report on the impact on implementation of FSB Recommendations
	Report on regulatory and supervisory modernisation initiatives
	Report on sound practices for AI adoption, use, and innovation
	Summary of targeted analysis of critical cross-border issues in digital assets
	Thematic peer review on public sector backstop funding mechanisms
	Cross-border payments annual progress report (including KPI results)
Nov	Türkiye country peer review
	2026 G-SIB list
	List of insurers subject to Key Attributes resolution planning standards
Dec	Global Monitoring Report (GMR) on NBFIs