FSB Annual Financial Report

1 April 2025 – 31 March 2026

4 September 2026

The Financial Stability Board (FSB) coordinates at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. Its mandate is set out in the FSB Charter, which governs the policymaking and related activities of the FSB. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations.

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Table of Contents

Financial Stability Board in numbers

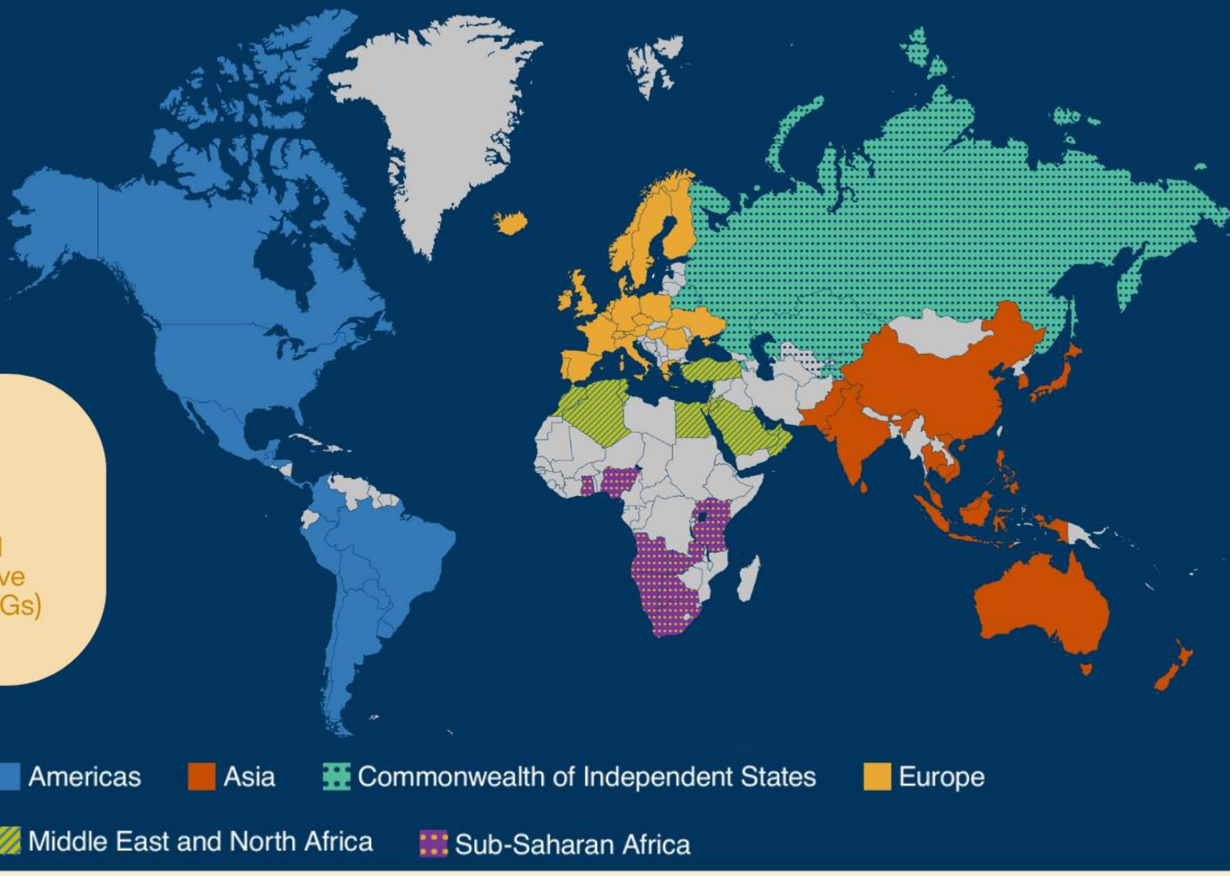
25 jurisdictions

70 member institutions

15 advanced economies

10 emerging and developing economies

6 Regional Consultative Groups (RCGs)



* Russian authorities have agreed not to participate in FSB meetings at present.

FSB meetings

Plenary

4 meetings

2 (in person) 2 (virtual)

Steering Committee

4 meetings

2 (in person) 2 (virtual)

Standing Committee on Assessment of Vulnerabilities (SCAV)

5 meetings

Standing Committee on Supervisory and Regulatory Cooperation (SRC)

3 meetings

Standing Committee on Standards Implementation (SCSI)

6 meetings

RCG meetings

10 meetings

Americas	Asia	Commonwealth of Independent States	Europe	Middle East and North Africa	Sub-Saharan Africa
Nassau	Colombo	Dilijan	Wroclaw	Istanbul	Livingstone
Hamilton	Sydney		Basel		Zanzibar

External outreach

Events hosted with external stakeholders

14 events

170 industry and academia invitees

Speaking engagements

90 conferences

Publications and communications

32
publications

1
consultation

37
press releases and announcements

4
media briefings

31
media interviews

6.8k
email alert subscribers

FSB website

3.4M
page visits

4.9M
PDF views

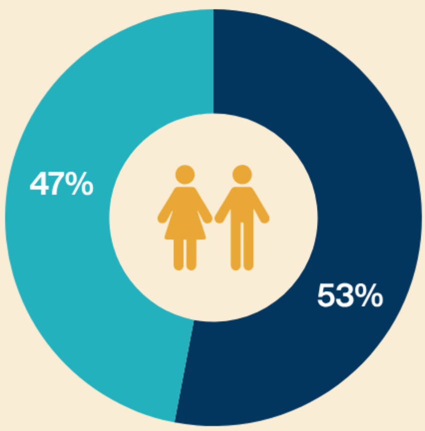
Social media

61k
followers

125.5k
engagements

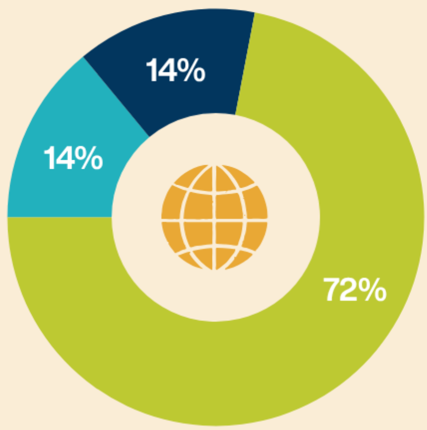
FSB Secretariat staff

The activities of the FSB, including its Committees, RCGs and working groups, are supported by the Basel-based Secretariat.



Gender

- Female
- Male



Nationality

- Americas
- Asia
- Europe

Overview

The Financial Stability Board (FSB) promotes international financial stability and coordinates, at the international level, the work of national financial authorities and international standard-setting bodies to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. In collaboration with its members, the FSB also addresses vulnerabilities affecting financial systems in the interest of global financial stability.

This report contains the financial statements of the FSB for the 12-month period from 1 April 2025 to 31 March 2026. It also provides details on FSB governance arrangements and the transparency and accountability mechanisms.

A detailed explanation of the activities undertaken to implement the mandate and tasks of the FSB is provided in the FSB's Annual Report, which describes the FSB's work to promote global financial stability.[1] More information about the FSB's activities is available on its website.[2]

The composition of the Financial Stability Board

The FSB is comprised of **70** member institutions, including ministries of finance, central banks, and supervisory and regulatory authorities.[3] The membership covers **25** jurisdictions, including **10** emerging market and developing economies, as well as representatives from **10** international organisations and standard-setting bodies.

The FSB also manages **6** Regional Consultative Groups, which increases its reach to **70** additional jurisdictions around the world.

The work is conducted by up to **40** Secretariat staff.

1 The last Annual Report was published in March 2026: *Promoting Global Financial Stability: 2025 FSB Annual Report*.

2 More information on the FSB flagship reports and governance is available on the FSB website.

3 Russian authorities have agreed not to participate in FSB meetings at present.

1. Financial statements

As of 31 March 2026

The audited financial statements for the financial year ended 31 March 2026 were approved on 30 June 2026 pursuant to Article 4 of the Articles of Association.

Andrew Bailey

Chair

John Schindler

Secretary General

Statement of activities

For the year ended 31 March			
CHF thousands	Notes	**2026**	2025
Contributions from the BIS and Members	**6**		
Contributions received		**15,211**	**15,642**
Operating expense	**7**		
Management and staff expense	**7.1**	**(13,806)**	**(14,394)**
Basic salary and allowances		(11,385)	(10,568)
Charges under pension schemes		(1,794)	(2,932)
Health and accident insurance		(484)	(472)
Other personnel expenses		(143)	(422)
Other administrative expense	**7.2**	**(1,405)**	**(1,248)**
Staff travel		(641)	(682)
Other expenses		(741)	(545)
Audit fee		(23)	(21)

Notes to the financial statements

1. Nature of organisation

The FSB was established in April 2009 as the successor to the Financial Stability Forum (FSF). In January 2013, the FSB established itself as an association ("Verein") under Swiss law with its office at the Bank for International Settlements (BIS), Centralbahnplatz 2, 4002 Basel, Switzerland.

The FSB's membership comprises

- Authorities from jurisdictions that are responsible for maintaining financial stability, such as ministries of finance; central banks; supervisory and regulatory authorities;
- International Financial Institutions; and
- International Standard-Setting, Regulatory, Supervisory and Central Bank Bodies.

As detailed in Note 2.2, at present the FSB receives the vast majority of its funding and support services on the basis of an agreement executed on 28 January 2013 between the FSB and the BIS ("the Agreement").

2. Administration of the FSB

2.1. Chair and Secretariat

The FSB functions under the overall direction of a Chair from a member institution, who is appointed by and reports to the Plenary, and supported by a Secretariat located in Basel. The Chair is not compensated for any services to the FSB.

The Secretariat is headed by a Secretary General, who is also appointed by the Plenary and reports to the Chair. The FSB Secretariat is primarily composed of staff from FSB member authorities and institutions, and the employment contracts of Secretariat staff are concluded with the BIS and based on BIS employment terms and salary structure. The FSB has no direct employment relationship with any Secretariat personnel. The work of the Secretariat is also supported by a small number of secondees from other organisations. The employment contracts of secondees remain with the respective seconding organisations.

2.2. Funding

At present, the FSB receives the vast majority of its funding and support services from the BIS under the Agreement between the FSB and the BIS. The Agreement, signed on 28 January 2013, was initially for a term of five years and is subject to an automatic renewal for successive five-year fixed terms unless either party provides the other with a minimum of one year's notice of termination prior to expiry of the term. On 16 September 2021, the BIS Board agreed to extend the Agreement for another five-year period, from January 2023 to January 2028.

The overall provision of funding and services by the BIS to the FSB under the Agreement is subject to a five-year budget framework, with the FSB providing an annual budget proposal for its operations to the BIS for each financial year.

The majority of the financial support the BIS provides to the FSB comes in the form of contributions to cover staff compensation and other expenditures, such as travel and administrative expenses, which are directly attributable to FSB activities. This support, along with any other similar directly attributable services provided by other members, is recognised in the statement of activities as contributions from members and as operating expenses.

In addition, the FSB is hosted at the BIS premises and benefits from administration, accounting, human resources, meeting facilities, office space, equipment, information technology and other services. These are provided by the BIS free of charge and not included as an expense in the statement of activities.

3. Basis of accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB). They cover the year ended 31 March 2026 and present the comparative figures for the prior period. They were approved for publication by the FSB Plenary on 30 June 2026.

4. Functional and presentation currency

These financial statements are presented in Swiss Francs, which is the FSB's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

5. Accounting policies

The FSB has consistently applied the following accounting policies throughout the period.

5.1. Basis of measurement

The financial statements have been prepared on a historical-cost basis.

5.2. Presentation of financial information

Due to the nature of the organisation and its current governance under the Agreement, the FSB has no assets or liabilities, nor does it generate any revenue. The FSB has no shares or capital and receives all funding for its operations in the form of contributed services (both direct and indirect expenses) from the BIS and certain other members.

Accordingly, these financial statements contain a statement of activities but do not include a statement of financial position, a statement of cash flows, or a statement of changes in net assets, as these are not meaningful under the current setting.

5.3. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the effective exchange rates on the dates of the transactions.

5.4. New standards and interpretations not yet adopted

A number of new IFRS standards, amendments to standards, and interpretations have been published that are not mandatory for reporting periods ending 31 March 2026. These have not been early applied in preparing these financial statements. The FSB evaluated the potential effect of these standards and concluded that they will not have a material impact on its financial statements.

6. Contribution from the BIS and other Members

During the reporting period, the BIS and two other organisations (the International Monetary Fund (IMF) and the Hong Kong Monetary Authority (HKMA)) contributed to the operations of the FSB Secretariat. These contributions included funding of staff and other directly incurred expenses. The following table outlines the contributions received by the FSB during the reporting period and the headcount at year-end by the contributing organisations.

Contributions received and average headcount for the financial year ended 31 March

		2026		2025	
		Contribution (in '000 CHF)	Average headcount	Contribution (in '000 CHF)	Average headcount
1.	BIS	14,932	36.8	15,018	37.5
2.	Other organisations	279	1.2	624	2.5
	Total	**15,211**	**38.0**	**15,642**	**40.0**

Actual headcount as of 31 March

		2026	2025
		Actual headcount	Actual headcount
1	BIS	36.6	37.0
2	Other organisations	1.0	2.0
	Total	**37.6**	**39.0**

In addition to the headcount figures shown above, the FSB was supported by an average of 1.4 FTE from the BIS Graduate Associate programme during the financial year ended 2026 (1.3 FTE graduates in 2025). The cost of graduates is included in operating expense.

7. Operating expense

The BIS's provision of premises and administrative support to the FSB are free of charge and not included as an expense in the statement of activities. Overall, total expenses decreased from CHF 15,642k to CHF 15,211k, representing a 2.8% reduction.

7.1. Management and staff expense

The FSB recognises the value of directly attributable expenses in its statement of activities. The majority of these directly attributable expenses are for personnel costs and where available, the FSB uses the actual costs incurred by the provider of the resources. These include salary and allowances, charges under pension schemes, health and accident insurance, and various other personnel-related costs.

The BIS and other organisations cover the expenses for staff of the Secretariat. The statement of activities includes the full costs of the Secretariat, irrespective of whether staff are provided by the BIS or other organisations. The expense for BIS-funded staff is included based on the actual personnel cost. Where actual personnel cost is not available for staff provided by other organisations, the FSB uses estimates based on averages of similarly situated professionals (usually based on the professional's job position).

The FSB includes staff costs in accordance with the measurement criteria of International Accounting Standards (IAS) 19 *Employee Benefits*. The staff working for the FSB are employed by the BIS or other organisations, and the liabilities required by IAS 19 are recorded in the books of these organisations. Employee benefits classified as "post-employment" under IAS 19 will impact FSB operating expense only to the extent of the cost of current year employer contributions to pension schemes. As such, the FSB includes only the cost of current year contributions in its operating expense ("charges under pension schemes").

All BIS staff on expatriate contracts (including those employed by the BIS on behalf of the FSB) are repatriated at the end of their contracts (subject to certain criteria). This requires an accrual for the cost of staff repatriation at the end of their contract. At the financial year-end, there was a decrease of CHF 10.3k in the estimated cost of staff repatriation (2025: an increase of CHF 33.5k).

In addition, IAS 19 *Employee Benefits*, which prescribes the accounting for all types of employee benefits except share-based payment, considers holidays as a short-term employee benefit and requires an accrual for the undiscounted costs of untaken staff vacation entitlement at the financial year-end. An increase of CHF 100.1k in accruals to Basic salaries and allowances was recognised in the financial year to reflect a lower proportion of holidays taken in the current year compared to the prior year (2025: an increase of CHF 39.1k).

The salaries of FSB staff employed by the BIS are exempt from income tax in Switzerland. However, income tax must be paid by US citizens and green card holders. The BIS reimburses such taxes to ensure equal treatment with other staff members. The FSB is liable for the cost of this tax reimbursement allowance, which is classified as a short-term benefit under IAS 19 and amounted to CHF 1,602.9k in the financial year ended 31 March 2026 (2025: CHF 452.9k). The cost for tax on outpayments from the BIS pension arrangement is classified as a long-term benefit under IAS 19. As such, a liability is established for this (in the BIS books), and FSB operating expense includes the change in this liability during the year, resulting in a CHF 703k decrease in operating expense at the year-end (2025: an increase of CHF 349k).

7.2. Other administrative expense

Other directly attributable expenditures include travel, meeting costs and IT professional services.

8. Related parties

Among other circumstances, IAS 24 defines a *person* as a related party if that person is a member of the key management personnel of the reporting entity. It also defines an *entity* as a related party if the entity provides key management personnel services to the reporting entity. In turn, the concept of *key management personnel* is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

Based on the provisions in IAS 24, and considering that the Plenary is the FSB's sole decision-making body (according to Article 4 of the Articles of Association), the FSB considers the following to be its related parties:

- Institutions that are members of the FSB Plenary; and
- The FSB Chair, as well as the Chair's close family members and institutions controlled by the Chair.

During the reporting period, no remuneration was paid by the FSB for the services provided by the Chair or by any of the FSB members, including their representatives in the Plenary. The FSB has not included any estimate of the value of services provided by the Chair.

The specific relationship between the FSB and the BIS, as well as the value of the BIS's direct services and the nature of the indirect services contributed are described in Note 2.2 and Note 6, respectively. The contributions by other members in the form of seconded staff are disclosed in Note 6.

Additionally, the FSB considers the Global Legal Entity Identifier Foundation (GLEIF, a Swiss based not-for-profit foundation that promotes the use of a global legal entity identifier, "LEI", in financial transactions) as a related party.

As its founder, the FSB had the right to appoint GLEIF's initial Board of Directors and its Chair. The terms of those initial Directors, including the Chair, expired in June 2019. The subsequent appointment and removal of Directors are subject to a nomination procedure coordinated by the Chair of the Board of Directors, but the FSB holds the right to appoint or remove a Director at any time.

While the FSB does not intend to exercise such rights in the normal course of business, their mere existence justifies the consideration of the GLEIF as a related party of the FSB.

9. Contingent liabilities

As an association under Swiss law, the FSB may be subject to legal claims, and the Agreement contemplates such possibility in limiting the liability of the BIS to "reasonable efforts to support the FSB in the event of a legal challenge arising from the normal course of its business".

As explained in Note 5.2, due to the nature of the organisation and its current setting under the Agreement, the FSB has no control over assets. Should it be subject to a legal claim, an eventual outflow of resources would therefore be unlikely.

In any case, there were no significant contingent liabilities on 31 March 2026.

2. Auditor’s report

The financial statements for the financial year ended 31 March 2026 were audited by PricewaterhouseCoopers (PwC) Switzerland. The signed auditor’s report is available here:

Report of the auditor to FSB Plenary on the financial statements 2025-2026

3. FSB governance

3.1 Mandate

The FSB was established in April 2009 by the G20 Heads of State and Government, as the successor to the FSF. The FSB's Charter governs its policy-related activities and sets out its objectives, mandate and organisational structure.[4] The G20 Heads of State and Government endorsed the FSB's original Charter at their Pittsburgh Summit in 2009. At the Los Cabos Summit in June 2012, the G20 Heads of State and Government endorsed the FSB's restated and amended Charter, which reinforces certain elements of its mandate, including its role in standard-setting and in promoting members' implementation of international standards and agreed G20 and FSB commitments and policy recommendations.

FSB mandate and tasks

As set out in its Charter, the FSB:

Assesses vulnerabilities affecting the global financial system and identifies and reviews, on a timely and ongoing basis within a macroprudential perspective, the regulatory, supervisory and related actions needed to address them and their outcomes.

Promotes **coordination and information exchange** among authorities responsible for financial stability.

Monitors and **advises on market developments** and their implications for regulatory policy.

Advises on and monitors **best practice** in meeting regulatory standards.

Undertakes joint strategic reviews of and **coordinates the policy development work** of the international SSBs to ensure their work is timely, coordinated, focused on priorities and addressing gaps.

Sets guidelines for and supports the establishment of **supervisory colleges.**

Supports **contingency planning** for **cross-border crisis management,** particularly with respect to systemically important firms.

Collaborates with the IMF to conduct **Early Warning Exercises.**

Promotes member jurisdictions' **implementation** of agreed commitments, standards and policy recommendations through monitoring of implementation, peer review and disclosure.

The FSB works to promote and coordinate the alignment of Standard-Setting Board (SSB) activities, helping to address overlaps or gaps and clarify boundaries. This is done in response to changes in national and regional regulatory frameworks related to prudential and systemic risk, market integrity, investor and consumer protection, infrastructure, as well as accounting and auditing.[5]

The FSB works to address regulatory gaps that could threaten financial stability by developing or coordinating standards and principles. It does this in collaboration with the SSBs and other

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4 FSB (2012), *Charter of the Financial Stability Board*, June.

5 Article 2 (2) of the Charter of the Financial Stability Board.

relevant parties, as needed, particularly in areas that don't fall under the scope of a specific international SSB or involve cross-sectoral issues.

3.2 Membership and role of the Plenary

The FSB's membership comprises authorities that are responsible for maintaining financial stability, such as ministries of finance, central banks, supervisory and regulatory authorities including market regulators; international financial institutions; and international standard-setting, regulatory, supervisory and central bank bodies.[6] As a result, FSB Plenary members have regulatory and supervisory experience across a wide range of financial sectors.

The Plenary is the FSB's sole decision-making body. It decides by consensus without voting. The Plenary adopts reports, principles, standards, recommendations and guidance developed by the FSB; establishes Standing Committees and working groups; decides on membership of the FSB, assigns seats to members in the Plenary, agrees on the composition of the Committees; and approves the work programme and budget of the FSB. The Plenary appoints the Chair amongst its members. It also appoints the Chairs of the Standing Committees, the Secretary General and the External Auditor of the FSB.

The FSB Steering Committee, which is chaired by the Chair of the FSB, provides operational guidance between Plenary meetings, carrying forward the directions of the Plenary. Over the past financial year, the Plenary met four times, of which two meetings were virtual. The Steering Committee held two in-person meetings and two virtual meetings.

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[6] See the current list of FSB members: Members of the FSB. The Annex contains the list of FSB members as of 31 March 2026.

3.3 Chair of the FSB

The Chair of the FSB is the principal spokesperson for the FSB and represents the FSB externally. He convenes and chairs the meetings of the Plenary and of the Steering Committee and acts in accordance with the directions given by the Plenary.

On 31 March 2026, the FSB was chaired by Andrew Bailey (Governor of the Bank of England).

3.4 Standing Committees

The FSB has four Standing Committees which support the Plenary:

Standing Committee on Assessment of Vulnerabilities

Chaired by **Tiff Macklem**
Governor, Bank of Canada

The SCAV monitors and assesses vulnerabilities in the global financial system and proposes to the Plenary the actions needed to address them.

Standing Committee on Supervisory and Regulatory Cooperation

Chaired by **Michelle Bowman**
Vice Chair for Supervision of the Board of Governors, US Federal Reserve System

The SRC develops policy to address key financial stability risks and coordinates issues that arise among supervisors and regulators to ensure effective consideration of cross-sector implications.

Standing Committee on Standards Implementation

Chaired by **Ryozo Himino**
Deputy Governor, Bank of Japan

The SCSI undertakes FSB peer reviews of its members (which FSB members have committed to undergo), encourages global adherence to international financial standards, and reports on members' progress in implementing these standards and other agreed G20 and FSB commitments.

Standing Committee on Budget and Resources

Chaired by **Martin Schlegel**
Chairman of the Governing Board, Swiss National Bank

The SCBR assesses the resource needs of the FSB Secretariat and reviews the annual and medium-term budget of the FSB.

3.5 Regional Consultative Groups (RCGs)

The six RCGs (for the Americas, Asia, the Commonwealth of Independent States, Europe, the Middle East and North Africa, and Sub-Saharan Africa) broaden the circle of countries engaged in the FSB's work to promote financial stability.[7] The RCGs bring together financial authorities from FSB members and approximately 70 non-FSB member jurisdictions to exchange views on vulnerabilities affecting financial systems and on initiatives to promote financial stability. Those groups also provide an institutional mechanism for: (i) discussing FSB initiatives underway and planned; (ii) promoting implementation of internationally agreed reforms; and (iii) enabling

[7] See FSB Regional Consultative Groups (RCGs).

members of RCGs to share their views amongst themselves and with the FSB, both on FSB initiatives and on other measures that could be taken to promote financial stability.

The RCGs held 10 in-person meetings during the period covered in this report.

3.6 FSB Secretariat

The activities of the FSB, including its Committees, RCGs and working groups, are supported by the Basel-based Secretariat. The composition of the Secretariat broadly represents the diversity of the FSB membership, with members of the Secretariat from Europe (72%), the Americas (14%), and Asia (14%). As of 31 March 2026, 47% of the Secretariat, including half of the Secretariat management team, were female. The Secretariat is directed by the Secretary General, John Schindler.

4. Transparency and accountability

Article 4 of the FSB Charter requires that “The FSB will discharge its accountability, beyond its members, through publication of reports and, in particular, through periodical reporting of progress in its work to the Finance Ministers and Central Bank Governors of the Group of Twenty, and to Heads of State and Governments of the Group of Twenty”.

An important element of the FSB’s transparency and accountability is the regular reports the Chair presents on the progress of the FSB’s work to G20 Finance Ministers and Central Bank Governors and to the G20 Heads of State and Government. For instance, the FSB Chair regularly sends a letter to the G20 describing FSB priorities and progress on key aspects of its work programme.[8]

During the financial year ending 31 March, 2026, the FSB released 32 publications, including one public consultation, and issued 37 press releases and public announcements. The FSB also holds press conferences and background media briefings to provide further details on aspects of the FSB’s work. The FSB held four media briefings and conducted 31 interviews with media outlets between April 2025 and March 2026. It also responded to a large number of media queries during the reporting period.

The FSB published its work programme for 2026 in February 2026.[9]

4.1 Consultation

The FSB undertakes regular outreach on important policy documents to ensure that it incorporates a broad range of views into its work.

Consultations provide a mechanism for the FSB to seek feedback from practitioners and the public during the development of policy. During the 2025-2026 financial year ending on March

[8] The last FSB Chair’s letter to the G20 in the financial year 2025-2026 can be found here: FSB Chair’s letter to G20 Leaders: November 2025. All FSB Chair’s letters, including those issued in the current financial year, can be found here: Reports to the G20.

[9] FSB (2026), *FSB Work Programme for 2026, February*.

31, 2026, the FSB conducted one public consultation to which nine public responses have been received and posted on the FSB's website.[10] Consultation responses are considered carefully by the FSB and points raised in responses are taken into account in finalising the relevant policy documents.

4.2 Stakeholder engagement

FSB members undertake a wide range of public engagements in which they discuss the work of the FSB and the positions of their institutions. Members of the FSB Secretariat also take part in and speak regularly at a number of public events. During the financial year ending 31 March 2026, the FSB Chair and Secretariat staff participated in more than 90 events. Participation in these events helps develop an effective dialogue with the FSB's stakeholders. Remarks by the Chair, the Secretary General, and the Deputy Secretary General at these events are generally posted on the FSB website.[11] The FSB Secretariat also engages with national and international legislatures when they request meetings.

The FSB Secretariat also hosted 14 events with external stakeholders, reaching over 170 industry participants and academics. These events enable the Secretariat to engage bilaterally with a range of stakeholders including firms, trade associations, international organisations, non-governmental organisations and trade unions to discuss the work of the FSB. Topics discussed included the FSB's work on non-bank financial intermediation, vulnerabilities, crypto-asset markets and activities, private credit, cross-border payments, external audit quality, and climate-related financial risks.

4.3 Communication

While the FSB's audience is generally a specialist audience with deep knowledge of the issues on which the FSB works, the FSB seeks to ensure that its publications, which include reports and press releases and other website information, are accessible to all. During the year, the FSB website had over 3.4 million page views and over 4.9 million PDF downloads. The FSB also conducted a number of media briefings and interviews to raise awareness of its work.

Throughout the period, the number of subscribers to the e-mail alert service was relatively steady at approximately 6,800 subscribers. The FSB also maintains several social media accounts (Facebook, LinkedIn, and X),[12] with a combined followership of 60,960 (compared to 54,302 in 2025) and total engagements of 125,523 (compared to 84,828 in 2025).

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10 See Responses to FSB consultation reports.

11 See Speeches and Statements.

12 See Facebook, LinkedIn, X.

Annex: Members of the Financial Stability Board

(as of 31 March 2026)[13]

Chair	**Andrew Bailey** (Governor, Bank of England)
Argentina	**Pablo Quirno** Secretary of Finance Ministry of Finance
	Santiago Bausili Governor Central Bank of Argentina
Australia	**James Kelly** Deputy Secretary, Markets Group Department of the Treasury
	Michele Bullock Governor Reserve Bank of Australia
Brazil	**Mathias Alencastro** Secretary for International Affairs Ministry of Finance
	Gabriel Muricca Galípolo Governor Banco Central do Brasil
	João Accioly Acting Chair Securities and Exchange Commission of Brazil
Canada	**Tiff Macklem** Governor Bank of Canada
	Peter Routledge Superintendent Office of the Superintendent of Financial Institutions

[13] The latest Plenary membership can be found on the FSB website.

Canada	**Julien Brazeau** Assistant Deputy Minister Department of Finance
China	**Liao Min** Vice Minister Ministry of Finance
	Pan Gongsheng Governor People's Bank of China
	Li Yunze Minister National Financial Regulatory Administration
France	**François Villeroy de Galhau** Governor Banque de France
	Bertrand Dumont Director General, Treasury and Economic Policy Directorate Ministry of Economy and Finance
	Marie-Anne Barbat-Layani Chair Autorité des Marchés Financiers (AMF)
Germany	**Jeanette Schwamberger** State Secretary Federal Ministry of Finance
	Joachim Nagel President Deutsche Bundesbank
	Mark Branson President Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Hong Kong	**Eddie Yue** Chief Executive Hong Kong Monetary Authority
India	**Anuradha Thakur** Secretary, Economic Affairs Ministry of Finance

India	**Shirish Chandra Murmu** Deputy Governor Reserve Bank of India
	Tuhin Kanta Pandey Chairman Securities and Exchange Board of India
Indonesia	**Perry Warjiyo** Governor Bank Indonesia
	Arief Wibisono Assistant to the Minister of Finance for Financial Sector Policy Ministry of Finance
Italy	**Riccardo Barbieri** Director General Ministry of the Economy and Finance
	Fabio Panetta Governor Banca d'Italia
	Paolo Savona Chairman Commissione Nazionale per le Società e la Borsa (CONSOB)
Japan	**Atsushi Mimura** Vice Minister of Finance for International Affairs Ministry of Finance
	Toshiyuki Miyoshi Vice Minister for International Affairs Financial Services Agency
	Ryozo Himino Deputy Governor Bank of Japan
Korea	**Chang Yong Rhee** Governor Bank of Korea
Korea	**Changkuk Ahn** Deputy Chairman for International Affairs Financial Services Commission

Mexico	**Victoria Rodríguez Ceja** Governor Banco de México
	Maricarmen Bonilla Undersecretary of Public Credit Ministry of Finance and Public Credit
Netherlands	**Olaf Sleijpen** President De Nederlandsche Bank
	Joost Smits Deputy Treasurer General and Director Financial Markets Ministry of Finance
Russia[14]	**Aleksey Moiseev** Deputy Minister of Finance Ministry of Finance
	Ksenia Yudaeva First Deputy Governor Central Bank of the Russian Federation
	Sergey Shvetsov First Deputy Governor Central Bank of the Russian Federation
Saudi Arabia	**Ayman Al-Sayari** Governor Saudi Central Bank
	Abdulmohsen Al-Khalaf Vice Minister of Finance and Saudi G20 Sherpa Ministry of Finance
Singapore	**Der Jiun Chia** Managing Director Monetary Authority of Singapore
South Africa	**Lesetja Kganyago** Governor South African Reserve Bank

[14] Russian authorities have agreed not to participate in FSB meetings at present.

South Africa	**Duncan Pieterse** Head National Treasury
Spain	**Paula Conthe Calvo** Secretary General of the Treasury and International Financing Ministry of Economy, Commerce and Business
	José Luis Escrivá Belmonte Governor Bank of Spain
Switzerland	**Daniela Stoffel** State Secretary State Secretariat for International Finance Federal Department of Finance
	Martin Schlegel Chairman of the Governing Board Swiss National Bank
Türkiye	**Fatih Karahan** Governor Central Bank of the Republic of Türkiye
	Osman Çelik Deputy Minister of Treasury and Finance Ministry of Treasury and Finance
UK	**Sarah Breeden** Deputy Governor, Financial Stability Bank of England
	Gwyneth Nurse Director General, Financial Services HM Treasury
	Nikhil Rathi Chief Executive Officer Financial Conduct Authority
US	**Michelle Bowman** Governor and Vice Chair for Supervision Board of Governors of the Federal Reserve System

US	**Paul Atkins** Chairman Securities and Exchange Commission **Jonathan Greenstein** Deputy Under Secretary of the Treasury Department of the Treasury
International Monetary Fund (IMF)	**Tobias Adrian** Financial Counsellor and Director Monetary and Capital Markets Department
World Bank	**Pablo Saavedra** Vice-President, Equitable Growth, Finance and Institutions (EFI) Practice Group
Bank for International Settlements (BIS)	**Pablo Hernández de Cos** General Manager
Organization for Economic Cooperation and Development (OECD)	**Yasushi Masaki** Deputy Secretary General
European Central Bank (ECB)	**Luis de Guindos** Vice President
ECB Banking Supervision	**Frank Elderson** Vice Chair of the Supervisory Board
European Commission	**John Berrigan** Director General, Financial Stability, Financial Services and Capital Markets Union
Basel Committee on Banking Supervision (BCBS)	**Erik Thedéen** Chair (Governor, Sveriges Riksbank)
International Association of Insurance Supervisors (IAIS)	**Toshiyuki Miyoshi** Chair, IAIS Executive Committee (Vice Minister for International Affairs, Financial Services Agency)
International Organization of Securities Commissions (IOSCO)	**Jean-Paul Servais** Chairman of the Board (Chairman, Belgian Financial Services and Markets Authority (FSMA))

International Accounting Standards Board (IASB)	**Andreas Barckow** Chair
Committee on Global Financial System (CGFS)	**Chang Yong Rhee** Chair (Governor, Bank of Korea)
Committee on Payments and Market Infrastructures (CPMI)	**Fabio Panetta** Chair (Governor, Banca d'Italia)