

FSB Annual Financial Report

1 April 2024 – 31 March 2025



27 August 2025

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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Overview

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. In collaboration with the international financial institutions, 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 2024 to 31 March 2025. It also provides details on the 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

Financial Stability Board in numbers

70 member institutions,³ comprising ministries of finance, central banks, and supervisory and regulatory authorities from **25** jurisdictions, **10** of which are emerging market and developing economies, as well as **10** international organisations and standard-setting bodies; **6** Regional Consultative Groups reaching out to **70** other jurisdictions around the world; and **40** Secretariat staff.



¹ The last report was published in November 2024, [Promoting Global Financial Stability: 2024 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.

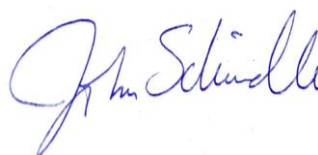
1. Financial statements

As of 31 March 2025

The audited financial statements for the financial year ended 31 March 2025 were approved on 26 August 2025 pursuant to Article 4 of the Articles of Association.

A handwritten signature in blue ink that reads "Andrew Bailey". The signature is written in a cursive style with a large, stylized 'A' and 'B'.

Andrew Bailey
Chair

A handwritten signature in blue ink that reads "John Schindler". The signature is written in a cursive style with a large, stylized 'J' and 'S'.

John Schindler
Secretary General

Statement of activities

For the year ended 31 March			
<i>CHF thousands</i>	Notes	2025	2024
Contributions from the BIS and Members	6		
Contributions received		15,642	12,955
Operating expense	7		
<i>Management and staff expense</i>	7.1	(14,394)	(11,941)
Basic salary and allowances		(10,568)	(8,864)
Charges under pension schemes		(2,932)	(2,300)
Health and accident insurance		(472)	(431)
Other personnel expenses		(422)	(346)
<i>Other administrative expense</i>	7.2	(1,248)	(1,014)
Staff travel		(682)	(515)
Other expenses		(545)	(476)
Audit fee		(21)	(23)

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. The list of member institutions of the FSB is set out in the annex.

As detailed in Note 2.2, at present the FSB receives the vast majority of its funding and services support 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 services support from the BIS under the Agreement between the FSB and the BIS. The Agreement, signed on 28 January 2013, was for an initial term of five years and is subject to an automatic renewal for further successive five-year fixed terms unless either party gives the other not less-than-one-year termination notice 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 2025 and present the comparative figures for the prior period. They were approved for publication by the FSB Plenary on 26 August 2025.

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 2025. 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 three other organisations (the International Monetary Fund (IMF), the Hong Kong Monetary Authority (HKMA), and the Single Resolution Board (SRB)) contributed to the operations of the FSB Secretariat. Contributions from the IMF, HKMA and SRB were in support of their staff seconded to the FSB. 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

	2025		2024	
	Contribution (in '000 CHF)	Average headcount	Contribution (in '000 CHF)	Average headcount
1. BIS	15,018	37.5	12,232	32.6
2. Other organisations	624	2.5	723	3.0
Total	15,642	40.0	12,955	35.6

Actual headcount as of 31 March

	2025	2024
	Actual headcount	Actual headcount
1 BIS	37	35
2 Other organisations	2	3
Total	39	38

In addition to the headcount figures shown above, the FSB was supported by an average of 1.3 FTE from the BIS Graduate Associate programme during the financial year ended 2025 (1.4 FTE graduates in 2024). The cost of graduates is included in operating expense.

7. Operating expense

The BIS's provision of premises and administrative support to the FSB is free of charge and not included as an expense in the statement of activities.

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 an increase of CHF 33.5k in the estimated cost of staff repatriation.

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 39.1k 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.

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 452.9k in the financial year ended 31 March 2025 (2024: CHF 137k). 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 349k increase in operating expense at the year-end (2024: an increase of CHF 151k).

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 2025.

2. Auditor's report

The financial statements for the financial year ended 31 March 2025 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 2024-2025](#)

3. FSB governance

3.1 Mandate

The FSB was established in April 2009 by the Heads of State and Government of the G20, as the successor to the FSF. The FSB Charter governs its policy-related activities. It sets out the FSB's 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.

As set out in its Charter, the FSB: (a) 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; (b) promotes coordination and information exchange among authorities responsible for financial stability; (c) monitors and advises on market developments and their implications for regulatory policy; (d) advises on and monitors best practice in meeting regulatory standards; (e) undertakes joint strategic reviews of and coordinates the policy development work of the international standard-setting bodies (SSBs) to ensure their work is timely, coordinated, focused on priorities and addressing gaps; (f) sets guidelines for and supports the establishment of supervisory colleges; (g) supports contingency planning for cross-border crisis management, particularly with respect to systemically important firms; (h) collaborates with the IMF to conduct Early Warning Exercises; (i) promotes member jurisdictions' implementation of agreed commitments, standards and policy recommendations through monitoring of implementation, peer review and disclosure; and (j) undertakes any other tasks agreed by its Members in the course of its activities and within the framework of its Charter.

The FSB promotes and helps coordinate the alignment of the activities of the SSBs to address any overlaps or gaps and clarify demarcations in light of changes in national and regional regulatory structures relating to prudential and systemic risk, market integrity and investor and consumer protection, infrastructure, as well as accounting and auditing.

The FSB, as needed to address regulatory gaps that pose risks to financial stability, develops or coordinates the development of standards and principles, in collaboration with the SSBs and others, as warranted, in areas which do not fall within the functional domain of another international SSB or on issues that have cross-sectoral implications.

3.2 Membership and role of the Plenary

The FSB's membership⁵ comprises authorities that are responsible for maintaining financial stability, such as ministries of finance, central banks, supervisory and regulatory authorities

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

⁵ See [Members of the FSB](#)

including market regulators; international financial institutions; and international standard-setting, regulatory, supervisory and central bank bodies. 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 three times, of which one meeting was virtual. The Steering Committee held two in-person meetings and one virtual meeting.

3.3 Standing Committees

The FSB has four Standing Committees⁶ which support the Plenary:

- The Standing Committee on Assessment of Vulnerabilities (SCAV) monitors and assesses vulnerabilities in the global financial system and proposes to the Plenary the actions needed to address them. On 31 March 2025, the SCAV was chaired by Tiff Macklem, Governor, Bank of Canada.
- The Standing Committee on Supervisory and Regulatory Cooperation (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. On 31 March 2025, the SRC was chaired by Andrew Bailey, Governor of the Bank of England.
- The Standing Committee on Standards Implementation (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. On 31 March 2025, the SCSI was chaired by Ryozi Himino, Deputy Governor of the Bank of Japan.
- The Standing Committee on Budget and Resources (SCBR) assesses the resource needs of the FSB Secretariat and reviews the annual and medium-term budget of the FSB. On 31 March 2025, the SCBR was chaired by Martin Schlegel, Chairman of the Governing Board, Swiss National Bank.

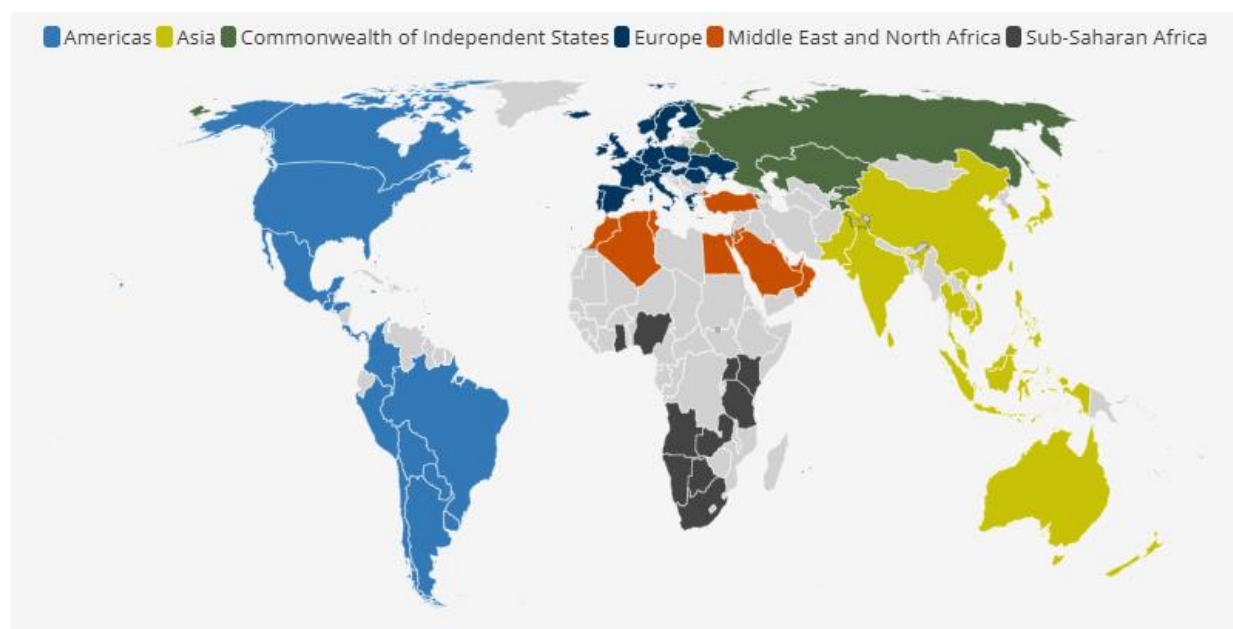
⁶ See [FSB Organisational Structure and Governance](#)

3.4 Regional Consultative Groups (RCGs)

The six RCGs⁷ (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. 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 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 meetings during the period covered in this report.

Member jurisdictions of the six Regional Consultative Groups⁸



3.5 Chair and Secretariat

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 2025, the FSB was chaired by Klaas Knot (President, De Nederlandsche Bank).

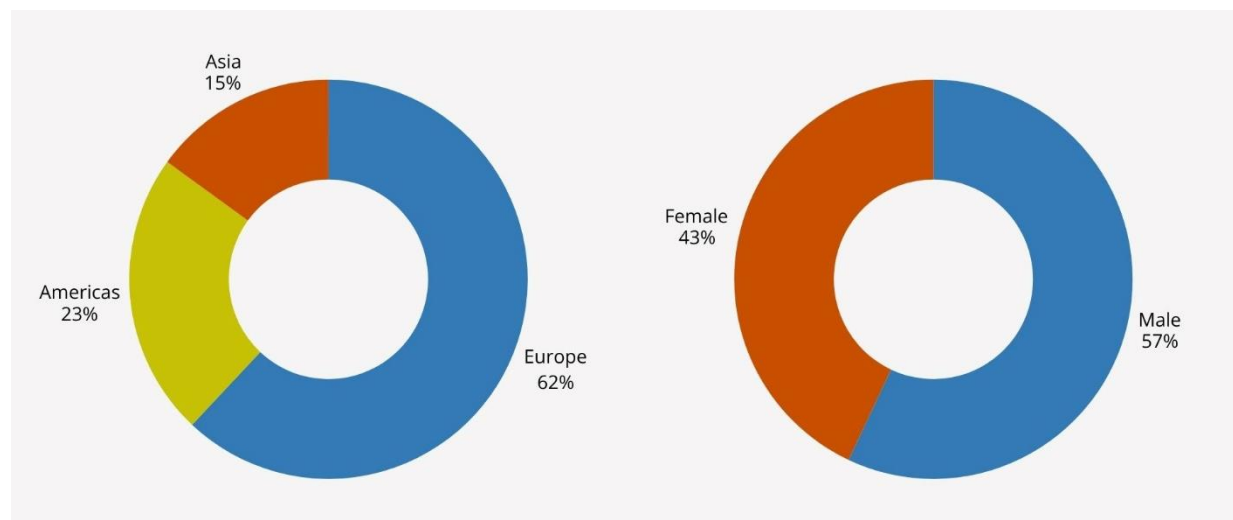
The activities of the FSB, including its Committees, RCGs and working groups, are supported by the Basel-based Secretariat. The composition of the Secretariat broadly represents the diversity of the FSB membership, with members of the Secretariat from Europe (62%), the Americas (23%), and Asia (15%). The FSB Secretariat is drawn from central banks (45%), international

⁷ See [FSB Regional Consultative Groups \(RCGs\)](#)

⁸ Russian authorities have agreed not to participate in FSB meetings at present.

organisations (23%), prudential and integrated authorities (18%) and the private sector (14%). As of 31 March 2025, 43% of the Secretariat, including half of the Secretariat management team, were female. The Secretariat is directed by the Secretary General, John Schindler.

Composition of the FSB Secretariat



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.⁹

During the year, the FSB released 56 publications, including six public consultations, and issued 39 press releases and 11 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 two media briefings and conducted nine interviews with media outlets between April 2024 and March 2025. It also responded to a large number of media queries during the reporting period.

The FSB published its work programme for 2025 in January 2025.¹⁰

⁹ The most recent FSB Chair’s letter to the G20 can be found here: [FSB Chair’s letter to G20 Finance Ministers and Central Bank Governors: February 2025](#).

¹⁰ FSB (2025), [FSB Work Programme for 2025](#), January.

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. Over the past financial year, the FSB conducted six public consultations and received 121 public responses, which are posted on its website.¹¹ 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 course of the year the Secretariat participated in more than 100 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.¹² The FSB Secretariat also engages with national and international legislatures when they request meetings.

The FSB Secretariat also hosted 17 events with external stakeholders, reaching over 550 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, crypto-asset markets and activities, resolvability of financial institutions, cross-border payments, cyber and operational resilience and climate-related financial risk.

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 3.2 million page views and over 3.7 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 6,700 subscribers. The FSB also has several social media accounts (Facebook, LinkedIn, and X), with a combined followership of 54,302 (compared to 48,748 in 2024) and total engagements of 84,828 (compared to 50,502 in 2024).

¹¹ See [Responses to FSB consultation reports](#)

¹² See [Speeches and Statements - Financial Stability Board](#)

FSB digital channels: key metrics



3.2M

Webpage
views



3.7M

PDF
downloads



54.3K

Social media
followers



84.8K

Social media
engagements



6.7K

Subscribers
for email alerts

Annex: Members of the Financial Stability Board

(as of 31 March 2025)¹³

Chair	Klaas Knot (President, De Nederlandsche Bank)
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	Tatiana Rosito Secretary for International Affairs Ministry of Finance Gabriel Muricca Galípolo Governor Banco Central do Brasil João Pedro Nascimento Chairperson 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	Grahame Johnson 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	Heiko Thoms 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	Ajay Seth Secretary, Economic Affairs Ministry of Finance

India	M. Rajeshwar Rao Deputy Governor Reserve Bank of India
	Tuhin Kanta Pandey Chairperson 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
	Shigeru Ariizumi Vice Minister for International Affairs Financial Services Agency
	Ryozo Himino Deputy Governor Bank of Japan
Korea	Chang Yong Rhee Governor Bank of Korea
	Byoung Hwan Kim Chairman Financial Services Commission

Mexico	Victoria Rodríguez Ceja Governor Banco de México
	Edgar Abraham Amador Zamora Undersecretary of Finance and Public Credit Ministry of Finance and Public Credit
Netherlands	Joost Smits Deputy Treasurer General and Director Financial Markets Ministry of Finance
	Steven Maijor Executive Board Member and Chair of Supervision De Nederlandsche Bank
Russia¹⁴	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 Assistant Minister for Macro-Fiscal Policies and International Relations & Saudi Sherpa Office 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	Andrew Bailey Governor Bank of England Gwyneth Nurse Director General, Financial Services HM Treasury Nikhil Rathi Chief Executive Officer Financial Conduct Authority
US	Michelle Bowman Governor Board of Governors of the Federal Reserve System

US	<p>Mark Uyeda Acting Chairman Securities and Exchange Commission</p> <p>Michael Kaplan Under Secretary for International Affairs, PDO Department of the Treasury</p>
International Monetary Fund (IMF)	<p>Tobias Adrian Financial Counsellor and Director Monetary and Capital Markets Department</p>
World Bank	<p>Pablo Saavedra Vice-President, Equitable Growth, Finance and Institutions (EFI) Practice Group</p>
Bank for International Settlements (BIS)	<p>Agustín Carstens General Manager</p>
Organization for Economic Cooperation and Development (OECD)	<p>Yoshiki Takeuchi Deputy Secretary General</p>
European Central Bank (ECB)	<p>Luis de Guindos Vice President</p>
ECB Banking Supervision	<p>Frank Elderson Vice Chair of the Supervisory Board</p>
European Commission	<p>John Berrigan Director General, Financial Stability, Financial Services and Capital Markets Union</p>
Basel Committee on Banking Supervision (BCBS)	<p>Erik Thedéen Chair (Governor, Sveriges Riksbank)</p>
International Association of Insurance Supervisors (IAIS)	<p>Shigeru Ariizumi Chair, IAIS Executive Committee (Vice Minister for International Affairs, Financial Services Agency)</p>
International Organization of Securities Commissions (IOSCO)	<p>Jean-Paul Servais Chairman of the Board (Chairman, Belgian Financial Services and Markets Authority (FSMA))</p>

**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)