

Press release

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FSB appointments of chairs of its Standing Committees

The Financial Stability Board, at its Plenary meeting in Frankfurt on 26 March, appointed the chairs of three of its Standing Committees as from 1 April 2015, in view of the expiration of the previous two-year terms on 31 March 2015:

- **Mr Glenn Stevens, Governor of the Reserve Bank of Australia (RBA)**, has been appointed as Chairman of the Standing Committee on Assessment of Vulnerabilities (SCAV), succeeding Agustin Carstens, Governor of Banco de México. Mr Stevens is appointed for a term ending on 17 September 2016, when his term as RBA Governor ends.

The SCAV is responsible for monitoring and assessing vulnerabilities affecting the global financial system and proposing to the FSB actions needed to address them.

- **Mr Daniel Tarullo, Governor, US Federal Reserve Board**, has been reappointed for a second two-year term as Chairman of the Standing Committee on Supervisory and Regulatory Cooperation (SRC), ending on 31 March 2017.

The SRC addresses key financial stability issues relating to the development of supervisory and regulatory policy and to coordination issues that arise among supervisors and regulators that have cross-sector implications.

- **Mr Ravi Menon, Managing Director, Monetary Authority of Singapore**, has been reappointed for a second two-year term as Chairman of the Standing Committee on Standards Implementation (SCSI), ending on 31 March 2017.

The SCSI undertakes the FSB's peer reviews of its members (which are an obligation of membership), encourages global adherence to international financial standards, and reports on members' progress in implementing these standards and other agreed G20 and FSB commitments.

The Plenary thanks Agustin Carstens for his exemplary chairmanship of SCAV over the past two years and wishes him well in his new role as the Chair of the International Monetary and Financial Committee of the IMF. Mr Carstens remains the FSB Plenary representative of Banco de México.

Notes to editors

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 also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

The FSB Standing Committees have been established by the FSB Plenary to each take forward part of the FSB's mandate. Their mandates are set out in the [FSB Charter](#), and their current memberships are available [here](#). The work of the Standing Committees is linked together in that financial system vulnerabilities identified by the SCAV may call for the development of a policy response by the SRC and monitoring of members' implementation of that agreed policy by the SCSI.

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, www.financialstabilityboard.org.